Finance Act, 1992

Section 77 - Amendment of Section 197a

In section 197A of the Income-tax Act, with effect from the 1st day of June, 1992, namely :-

(a) in sub-section (1), the words, figures and letter "or section 194A", at both the places where they occur, shall be omitted;

(b) after sub-section (1), the following sub-section shall be inserted, namely :-

"(1A) Notwithstanding anything contained in section 194A, no deduction of tax shall be made under that section in the case of a person (not being a company or a firm), if such person furnishes to the person responsible for paying any income of the nature referred to in that section, a declaration in writing in duplicate in the prescribed form and verified in the prescribed manner to the effect that the tax on his estimated total income of the previous year in which such income is to be included in computing his total income will be nil.";

(c) in sub-section (2), after the word, brackets and figure "sub-section (1)", at both the places where they occur, the words, brackets, figure and letter "or sub-section (1A)" shall be inserted.
