Finance Act, 1984

Section 15 - Amendment of Section 80l

In section 80L of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 1985, -

(a) after clause (ii), the following clause shall be inserted, namely :-

"(iia) interest on deposits under such National Deposit Scheme as may be framed by the Central Government and notified by it in this behalf in the Official Gazette;";

(b) in clause (iii), for the words "under any scheme", the words "under any other scheme" shall be substituted;

(c) the following provisos shall be inserted at the end, namely :-

"Provided that where the gross total income of the assessee includes any income by way of interest on any deposits referred to in clause (iia) or income in respect of units referred to in clause (v), there shall be allowed in computing the total income of the assessee a further deduction of an amount equal to so much of such income as has not been allowed by way of deduction under the foregoing provisions of this sub-section; so, however, that the amount of such further deduction shall not exceed three thousand rupees :

Provided further that where any income by way of interest on any deposits referred to in clause (iia) remains unallowed after the deduction under the foregoing provisions of this section, there shall be allowed in computing the total income of the assessee, an additional deduction of an amount equal to so much of such income as has remained unallowed; so, however, that the amount of such additional deduction shall not exceed two thousand rupees.".