

Finance Act, 2006

Section 29 - Amendment of Section 115wc

In section 115WC of the Income-tax Act, with effect from the 1st day of April, 2007,--

(a) in sub-section (1),--

(i) for clause (b), the following clause shall be substituted, namely:--

"(b) the amount of contribution, referred to in clause (c) of sub-section (1) of section 115WB, which exceeds one lakh rupees in respect of each employee;"

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

"(e) five per cent. of the expenses referred to in clause (Q) of sub-section (2) of section 115WB.";

(b) in sub-section (2),--

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

'(aa) in the case of an employer engaged in the business of carriage of passengers or goods by aircraft, the value of fringe benefits for the purposes referred to in clause (B) of sub-section (2) of section 115WB shall be "five per cent." instead of "twenty per cent." referred to in clause (c) of sub-section (1);

(ab) in the case of an employer engaged in the business of carriage of passengers or goods by ship, the value of fringe benefits for the purposes referred to in clause (B) of sub-section (2) of section 115WB shall be "five per cent." instead of "twenty per cent." referred to in clause (c) of sub-section (1);

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

'(da) in the case of an employer engaged in the business of carriage of passengers or goods by aircraft, the value of fringe benefits for the purposes referred to in clause (G) of sub-section (2) of section 115WB shall be "five per cent." instead of "twenty per cent." referred to in clause (c) of sub-section (1);

(db) in the case of an employer engaged in the business of carriage of passengers or goods by ship, the value of fringe benefits for the purposes referred to in clause (G) of sub-section (2) of section 115WB shall be "five per cent." instead of "twenty per cent." referred to in clause (c) of sub-section (1);