Finance Act 2008

Section 25 - Amendment of Section 115wb

In section 115WB of the Income-tax Act,--

(a) in sub-section (1), in the Explanation to clause (d), in clause (i), for the words "and includes employees' stock option", the words "and, where employees' stock option has been granted under any plan or scheme therefor, includes the securities offered under such plan or scheme" shall be substituted;

(b) in sub-section (2), with effect from the 1st day of April, 2009,--

(I) in clause (B), after sub-clause (ii), the following sub-clause shall be inserted, namely:--

"(iii) any expenditure on or payment through non-transferable pre-paid electronic meal card usable only at eating joints or outlets and which fulfils such other conditions as may be prescribed;";

(II) in clause (E), for the Explanation, the following Explanation shall be substituted, namely:--

"Explanation.-For the purposes of this clause, any expenditure incurred or payment made to-

(i) fulfill any statutory obligation; or

(ii) mitigate occupational hazards; or

(iii) provide first aid facilities in the hospital or dispensary run by the employer; or

(iv) provide crche facility for the children of the employee; or

(v) sponsor a sportsman, being an employee; or

(vi) organise sports events for employees, shall not be considered as expenditure for employees' welfare;";

(III) clause (K) shall be omitted.
