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Finance Act 2007

Section 36 - Amendment of Section 115r

In section 115R of the Income-tax Act, in sub-section (2), for clauses (i) and (ii), the following clauses shall be substituted, namely:--

- "(i) twenty-five per cent. on income distributed by a money market mutual fund or a liquid fund;
 - (ii) twelve and one-half per cent. on income distributed to any person being an individual or a Hindu undivided family by a fund other than a money market mutual fund or a liquid fund; and
 - (iii) twenty per cent. on income distributed to any other person by a fund other than a money market mutual fund or a liquid fund:".
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