

Finance Act 2007

Section 53 - Amendment of Section 194a

In section 194A of the Income-tax Act, in sub-section (3), in clause (i), for the words " does not exceed five thousand rupees", the following words, brackets, letters and figures shall be substituted with effect from the 1st day of June, 2007, namely:--

"does not exceed--

- (a) ten thousand rupees, where the payer is a banking company to which the Banking Regulation Act, 1949(10 of 1949) applies (including any bank or banking institution, referred to in section 51 of that Act);
 - (b) ten thousand rupees, where the payer is a co-operative society engaged in carrying on the business of banking;
 - (c) ten thousand rupees, on any deposit with post office under any scheme framed by the Central Government and notified by it in this behalf; and
 - (d) five thousand rupees in any other case:".
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