

Finance Act 1965

Section 13 - Amendment of Section 40

In section 40 of the Income tax Act, in sub clause (iii) of clause (c),

(a) in the proviso

(i) after the words, brackets and figure "in sub clause (i)", the words, brackets and figures "or any payment of tax referred to in sub clause (vii)" shall be inserted;

(ii) after the words, brackets and figures "clause (iv) or clause (v)", the words, brackets and figures "or any expenditure referred to in clause (ix)" shall be inserted;

(b) after the proviso, the following proviso shall be inserted, namely :

Provided further that nothing in this sub clause shall apply to any expenditure which results directly or indirectly in the provision of any benefit or amenity or perquisite to an employee whose income chargeable under the head "Salaries" is seven thousand five hundred rupees or less..
