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Finance Act, 2012, (Central)

Section 14 - Amendment of Section 44ad

In section 44AD of the Income-tax Act,--

(a) after sub-section (5), and before the Explanation, the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2011, namely:--

"(6) The provisions of this section, notwithstanding anything contained in the foregoing provisions, shall not apply to--

(i) a person carrying on profession as referred to in sub-section (1) of section 44AA;

(ii) a person earning income in the nature of commission or brokerage; or

(iii) a person carrying on any agency business.";

(b) in the Explanation, in clause (b), in sub-clause (ii), for the words "sixty lakh rupees", the words "one crore rupees" shall be substituted with effect from the 1st day of April, 2013.

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