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Finance Act, 2012, (Central)

Section 80 - Amendment of Section 207

Section 207 of the Income-tax Act shall be renumbered as sub-section (1) thereof and after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:--

"(2) The provisions of sub-section (1) shall not apply to an individual resident in India, who--

(a) does not have any income chargeable under the head "Profits and gains of business or profession"; and

(b) is of the age of sixty years or more at any time during the previous year."