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Finance Act, 2011, (Central)

Section 7 - Amendment of Section 36

In section 36 of the Income-tax Act, in sub-section (1), after clause (iv), the following shall be inserted with effect from the 1st day of April, 2012, namely:--

'(iva) any sum paid by the assessee as an employer by way of contribution towards a pension scheme, as referred to in section 80CCD, on account of an employee to the extent it does not exceed ten per cent. of the salary of the employee in the previous year.

Explanation.--For the purposes of this clause, "salary" includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites;'.