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Finance Act, 2011, (Central)

Section 21 - Amendment of Section 115r

In section 115R of the Income-tax Act, in sub-section (2), with effect from the 1st day of June, 2011,--

(a) in clause (i), for the words "income distributed", the words "income distributed to any person being an individual or a Hindu undivided family" shall be substituted;

(b) after clause (i), the following clause shall be inserted, namely:--

"(ia) thirty per cent. on income distributed to any other person by a money market mutual fund or a liquid fund;";

(c) in clause (iii), for the words "twenty per cent.", the words "thirty per cent." shall be substituted.

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