Finance Act, 2011, (Central)

Section 28 - Insertion of New Section 194lb

After section 194LA of the Income-tax Act, the following section shall be inserted with effect from the 1st day of June, 2011, namely:--

"194LB. Income by way of interest from infrastructure debt fund.--Where any income by way of interest is payable to a non-resident, not being a company, or to a foreign company, by an infrastructure debt fund referred to in clause (47) of section 10, the person responsible for making the payment shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.".

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