

Finance Act, 2002

Section 74 - Amendment of Section 194a

In section 194A of the Income-tax Act, after sub-section (1) and before the Explanation, the following proviso shall be inserted with effect from the 1st day of June, 2002, namely:--

"Provided that an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits specified under clause (a) or clause (A) of section 44AB during the financial year immediately preceding the financial year in which such interest is credited or paid, shall be liable to deduct income-tax under this section."
