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Finance Act 1978

Section 16 - Amendment of Section 80c

In section 80C of the Income-tax Act, with effect from the 1st day of April, 1979, -

(a) for sub-section (1), the following sub-section shall be substituted, namely :-

"(1) In computing the total income of an assessee, there shall be deducted, in accordance with and subject to the provisions of this section, an amount calculated, with reference to the aggregate of the sums specified in sub-section (2), at the following rates, namely :-

(a) where such aggregate does not exceed Rs. 5,000	The whole of such aggregate;
(b) where such aggregate exceeds Rs. 5,000 but not exceeds Rs. 10,000	Rs. 5,000 plus 50 per cent. of the amount by which such aggregate exceeds Rs. 5,000;
(c) where such aggregate exceeds Rs. 10,000	Rs. 7,500 plus 40 per cent. of the amount by which such aggregate exceeds Rs. 10,000."

(b) in sub-section (4), in clauses (ii) and (iv), for the words "twenty thousand rupees", the words "thirty thousand rupees" shall be substituted.

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