Finance Act 1978

Section 21 - Insertion of New Section 194bb

After section 194B of the Income-tax Act, the following section shall be inserted, namely :-

> "194BB. Winnings from horse race. - Any person, being a bookmaker or a person to whom a licence has been granted by the Government under any law for the time being in force for horse racing in any race course or for arranging for wagering or betting in any race course, who is responsible for paying to any person any income by way of winnings from any horse race in an amount exceeding two thousand five hundred rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force :
>
> > Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1978".
