

Finance Act, 1986

Section 6 - Amendment of Section 24

In section 24 of the Income-tax Act, for sub-section (2), the following sub-sections shall be substituted with effect from the 1st day of April, 1987, namely :-

"(2) No deduction shall be allowed under sub-section (1) in respect of property of the nature referred to in sub-clause (i) of clause (a) of sub-section (2), or sub-section (3), of section 23 :

Provided that nothing in this sub-section shall apply to the allowance of a deduction under clause (vi) of sub-section (1) of an amount not exceeding five thousand rupees in respect of the property of the nature referred to in sub-clause (i) of clause (a) of sub-section (2) of section 23.

(3) The total amount deductible under sub-section (1) in respect of property of the nature referred to in sub-clause (ii) of clause (a) of sub-section (2) of section 23 shall not exceed the annual value of the property as determined under that section."
