Finance (No.2) Act, 2004

Section 194C - In

SECTION 37: Amendment of S.194C of the Income Tax Act, 1961, in sub-section (3), for clause (i), the following clause shall be substituted with effect from the 1st day of October, 2004, namely- "(i) the amount of any sum credited or paid or likely to be credited or paid to the account of, or to, the contractor or sub-contractor, if such sum does not exceed twenty thousand rupees: Provided that where the aggregate of the amounts of such sums credited or paid or likely to be credited or paid during the financial year exceeds fifty thousand rupees, the person responsible for paying such sums referred to in sub-section (1) or, as the case may be, sub-section (2) shall be liable to deduct income-tax under this section; or".