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Finance Act, 1995

Section 34 - AMENDMENT OF SECTION 194C In section 194C of the Income-tax Act, with effect from the 1st day of July, 1995,"

i) in sub-section (1)," (a) in clause (i), for the words and figures "University Grants Commission Act, 1956", the words and figures "University Grants Commission Act, 1956; or" shall be substituted; (b) after clause (i), the following clause shall be inserted, namely :" "(i) any firm,"; (c) for the words "deduct an amount equal to two per cent. of such sum as income-tax on income comprised therein", the following shall be substituted, namely :" "deducted an amount equal to" (i) one per cent. in case of advertising, (ii) in any other case two per cent., of such sum as income-tax on income comprised therein;"; (ii) below sub-section (2), after Explanation II, the following Explanation shall be inserted, namely:" Explanation III ." For the purposes of this section, the expression "work" shall also include" (a) advertising; (b) broadcasting and telecasting including production of programmes for such broadcasting or telecasting; (c) carriage of goods and passengers by any mode of transport other than by railways; (d) catering."; (iii) in sub -section (3), in clause (i), for the words "ten thousand rupees", the words/twenty thousand rupees" shall be substituted.

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