Finance Act, 1997

Section 4 - AMENDMENT OF SECTION 16 -InSection 16 of the Income Tax Act-, for clauses

i) and (i a), the following shall be substituted with effect from the 1st day of April, 1998, namely :- "(i) a deduction of a sum equal to thirty-three and one-third per cent of the salary or twenty thousand rupees, whichever is less. Explanation.-For the removal of doubts, it is hereby declared that where, in the case of an assessee, salary is due from, or paid or allowed by, more than one employer, the deduction under this clause shall be computed with reference to the aggregate salary due, paid or allowed to the assessee and shall in no case exceed the amount specified under this clause;".

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