Finance Act, 1999

Section 42 - AMENDMENT OF SECTION 80-DDB -InSection 80DDB of the Income Tax Act-, with effect from the 1st day of April, 2000,

a) for the word "incurred", the words "actually incurred" shall be substituted, (b) for the words "fifteen thousand rupees", the words "forty thousand rupees" shall be substituted', (c) after the proviso, the following provisos shall be inserted, namely :- 'Provided further that the deduction under this section shall be reduced by the amount received, if any, under an insurance from an insurer for the medical treatment of the person referred to in clause (a) or clause (b) : Provided also that where the expenditure incurred is in respect of the assessee or his dependant relative or any member of a Hindu undivided family of the assessee and who is a senior citizen, the provisions of this section shall have effect as if for the words "forty thousand rupees", the words "sixty thousand rupees" had been substituted.'; (d) for the Explanation, the following Explanation shall be substituted, namely :- 'Explanation.-For the purposes of this section,- (i) "dependant" means a person who is not dependant for his support or maintenance on any person other than the assessee; (ii) "insurer" shall have the meaning assigned to it in clause (9) ofSection 2 of the Insurance Act, 1938-(4 of 1938): (iii) "senior citizen" means an individual resident in India who is of the age of sixty-five years or more at any time during the relevant previous year.'.