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Finance Act, 2001

Section 12 - AMENDMENT OF SECTION 16 InS.16 of the Income-tax Act-, for clauses

i) and (ii), the following clauses shall be substituted with effect from the 1st day of April, 2002, namely:" "(i) in the case of an assessee whose income from salary, before allowing a deduction under this clause," (A) does not exceed one lakh fifty thousand rupees, a deduction of a sum equal to thirty-three and one-third per cent of the salary or thirty thousand rupees, whichever is less; (B) exceeds one lakh fifty thousand rupees but does not exceed three lakh rupees, a deduction of a sum of twenty-five thousand rupees; (C) exceeds three lakh rupees but does not exceed five lakh rupees, a deduction of a sum of twenty thousand rupees; (ii) a deduction in respect of any allowance in the nature of an entertainment allowance specifically granted by an employer to the assessee who is in receipt of a salary from the Government, a sum equal to one- fifth of his salary (exclusive of any allowance, benefit or other perquisite) or five thousand rupees, whichever is less;".