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Finance Act, 2001

Section 47 - AMENDMENT OF SECTION 88 Insection 88 of the Income-tax Act-, with effect from the 1st day of April, 2002"

a) in sub-section (1), after the proviso, the following proviso shall be inserted, namely:" Provided further that an individual shall be entitled to a deduction of an amount equal to thirty per cent of the aggregate of the sums referred to in sub-section (2) if his income chargeable under the head "Salaries"" (a) does not exceed one lakh rupees during the previous year before allowing deduction undersection 16-; and (b) is not less than ninety per cent of his gross total income as defined in sub-section (5) of section 80B.'; (b) in sub-section (2), in clause (xiiia), after the words "Life Insurance Corporation", the words "or any other insurer" shall be inserted.