Finance Act, 2002

Section 76 - AMENDMENT OF SECTION 194-H -InSection 194-H-of the Income Tax Act, with effect from the 1st day of June, 2002,

a) for the words "ten per cent", the words "five per cent" shall be substituted; (b) after the proviso and before the Explanation, the following proviso shall be inserted, namely:- "Provided further that an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits specified under clause (a) or clause (b) ofSection 44-AB-during the financial year immediately preceding the financial year in which such commission or brokerage is credited or paid, shall be liable to deduct income tax under this section.".

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com