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Finance Act, 2003

Section 13 - AMENDMENT OF SECTION 16 In section 16 of the Income tax Act,-for clause

i), the following clause shall be substituted with effect from the 1st day of April, 2004, namely :- "(i) in the case of an assessee whose income from salary, before allowing a deduction under this clause,- (A) does not exceed five lakh rupees, a deduction of a sum equal to forty per cent of the salary or thirty thousand rupees, whichever is less; (B) exceeds five lakh rupees, a deduction of a sum of twenty thousand rupees;".