

Finance Act, 2003

Section 85 - AMENDMENT OF SECTION 197A In section 197A of the Income tax Act,-with effect from the 1st day of June, 2003,

a) after sub-section (1B), the following sub-section shall be inserted, namely:- "(1C) Notwithstanding anything contained In section 193-or section 194-or section 194A-or section 194E or section 194K -or sub - section (1B) of this section, no deduction of tax shall be made in the case of an individual resident in India, who is of the age of sixty-five years or more at any time during the previous year and is entitled to a deduction from the amount of income tax on his total income referred to In section 88B, if such individual furnishes to the person responsible for paying any income of the nature referred to In section 193 or section 194 -or section 194A-or section 194E or section 194K-, as the case may be, a declaration in writing in duplicate in the prescribed form and verified in the prescribed manner to the effect that the tax on his estimated total income of the previous year in which such income is to be included in computing his total income will be nil"; (b) in sub-section (2), after the words, brackets, figure and letter "or sub- section (1 A)", at both the places where they occur, the words, brackets, figure and letter "or sub-section (1C)" shall be inserted.