

Finance Act 1979

Section 10 - Amendment of Section 80c

In section 80C of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted with effect from the 1st day of April, 1980, namely :-

"(1) In computing the total income of an assessee, there shall be deducted, in accordance with and subject to the provisions of this section, an amount calculated, with reference to the aggregate of the sums specified in sub-section (2), at the following rates, namely :-

(a) where such aggregate does ; not exceed Rs. 5,000	The whole of such aggregate
(b) where such aggregate exceeds Rs. 5,000 but does not exceed Rs. 10,000	Rs. 5,000 plus 35 per cent. of the amount by which such aggregate exceeds Rs. 5,000;
(c) where such aggregate exceeds Rs. 10,000	Rs. 6,750 plus 20 per cent. of the amount by which such aggregate exceeds Rs. 10,000."
