

Source : sooperkanoon.com/act/17230/

Finance Act,1990

Section 40 - Insertion of New Section 194f

After section 194E of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 1991, namely :-

"194F. Payments on account of repurchase of units by Mutual Fund or Unit Trust of India. - The person responsible for paying to any person any amount referred to in sub-section (2) of section 80CCB shall, at the time of payment thereof, deduct income-tax thereon at the rate of twenty per cent."
