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Finance (No. 2) Act, 2004

Section 29 - Amendment of Section 115r

In section 115R of the Income-tax Act, in sub-section (2),--

(a) for the words "at the rate of twelve and one-half per cent.", the following shall be substituted with effect from the 9th day of July, 2004, namely:--

"at the rate of--

(i) twelve and one-half per cent. on income distributed to any person being an individual or a Hindu undivided family; and

(ii) twenty per cent. on income distributed to any other person:";

(b) in the proviso, the words, figures and letters "for a period of one year commencing from the 1st day of April, 2003" shall be omitted.
