

Finance Act, 1995

Section 35 - Amendment of Section 194-i

In section 194-I of the Income-tax Act, in the opening portion, for the words "deduct income-tax thereon at the rate of twenty per cent.", the following shall be substituted with effect from the 1st day of July, 1995, namely :-

"deduct income-tax thereon at the rate of -

- (a) fifteen per cent. if the payee is an individual or a Hindu undivided family; and
 - (b) twenty per cent. in other cases."
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