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Finance Act, 1995

Section 39 - Amendment of Section 197a

In section 197A of the Income-tax Act, for sub-section (1A), the following sub-section shall be substituted with effect from the 1st day of July, 1995, namely :-

"(1A) Notwithstanding anything contained in section 194A or section 194K, no deduction of tax shall be made under either of the said sections in the case of a person (not being a company or a firm), if such person furnishes to the person responsible for paying any income of the nature referred to in section 194A 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."
