

Finance Act, 1982

Section 19 - Amendment of Section 80L

In section 80L of the Income-tax Act, in sub-section (1), for the portion beginning with the words "a deduction as specified hereunder" and ending with the words "in any other case, three thousand rupees", the following shall be substituted with effect from the 1st day of April, 1983, namely :-

"a deduction as specified hereunder, namely :-

(1) in a case where the amount of such income does not exceed in the aggregate four thousand rupees, the whole of such amount; and

(2) in any other case, four thousand rupees :

Provided that where the gross total income of the assessee includes any income by way of interest on any security referred to in clause (i) or interest on any deposits referred to in clause (vi) (being deposits for a period of one year or more), there shall be allowed in computing the total income of the assessee a further deduction of an amount equal to so much of the income by way of such interest as has not been allowed by way of deduction under the foregoing provisions of this sub-section; so, however, that the amount of such further deduction shall not exceed two thousand rupees."
