

Finance Act, 1982

Section 26 - Insertion of New Section 197a

In the Income-tax Act, after section 197, the following section shall be inserted with effect from the 1st day of June, 1982, namely :-

"197A. No deduction to be made in certain in cases. -

(1) Notwithstanding anything contained in section 193 or section 194 or section 194A, no deduction of tax shall be made under any of the said sections in the case of an individual, who is resident in India, if such individual furnishes to the person responsible for paying any income of the nature referred to in section 193 or section 194 or, as the case may be, section 194A, a declaration in writing in duplicate in the prescribed form and verified in the prescribed manner to the effect that his estimated total income of the previous year in which such income is to be included in computing his total income will be less than the minimum liable to income-tax.

(2) The person responsible for paying any income of the nature referred to in sub-section (1) shall deliver or cause to be delivered to the Commissioner one copy of the declaration referred to in sub-section (1) on or before the seventh day of the month next following the month in which the declaration is furnished to him."
