

Finance Act, 1983

Section 21 - Amendment of Section 80c

In section 80C of the Income-tax Act, with effect from the 1st day of April, 1984, -

(a) in sub-section (2), -

(i) for clause (b) (occurring before the Explanation), the following clause shall be substituted, namely :-

"(b) where the assessee is a Hindu undivided family, -

(i) any sums paid in the previous year by the assessee out of its income chargeable to tax -

(1) to effect or to keep in force an insurance on the life of any member of the family; or

(2) as a contribution to any provided fund referred to in sub-clause (iv) of clause (a), where such contribution is to an account standing in the name of any member of the family; or

(ii) any sums deposited in the previous year by the assessee out of its income chargeable to tax in a ten-year account or a fifteen-year account under the Post Office Saving Bank (Cumulative Time Deposits) Rules, 1959, as amended from time to time, where such sums are deposited in an account standing in the name of any member of the family.";

(ii) in the Explanation below clause (b), for the word, brackets and letter "clause (b)", the words, brackets, figures and letter "sub-clause (i) of clause (b)" shall be substituted;

(b) in sub-section (4), for clauses (i) to (iv), the following clauses shall be substituted, namely :-

"(i) in the case of an individual, being an author, playwright, artist, musician, actor or sportsman (including an athlete), sixty thousand rupees;

(ii) in the case of any other individual or a Hindu undivided family or any such association of persons or a body of individuals as is referred to in clause (g) of sub-section (2), forty thousand rupees.".
