Finance Act, 1983

Section 28 - Amendment of Section 80l

In section 80L of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 1984, -

(a) after clause (vi), the following clause shall be inserted, namely :-

"(via) interest on deposits with any such bank, not being a banking company or a co-operative society referred to in clause (vi) but being a bank established by or under any law made by Parliament, as may be approved by the Central Government for the purposes of this clause;";

(b) for the portion beginning with the words "a deduction as specified hereunder" and ending with the words "shall not exceed two thousand rupees" (directed to be substituted by section 19 of the Finance Act, 1982 (14 of 1982), the following shall be substituted, namely :-

"a deduction as specified hereunder, namely :-

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

(2) in any other case, seven thousand rupees".
