Finance (No. 2) Act, 1998

Section 40 - Amendment of Section 139

In section 139 of the Income-tax Act, in sub-section (1) with effect from the 1st day of August, 1998,-

(a) in the proviso--

(i) for the word "two" the word "one" shall be substituted;

(ii) after clause (iv), the following shall be inserted, namely:

'(v) is the holder of the credit card, not being an "add-on" card, issued by any bank or institution; or

(vi) is a member of a club where entrance fee charged is twenty-five thousand rupees or more;

Provided further that the Central Government may, by notification in the Official Gazette, specify the class or classes of persons to whom the provisions of the first proviso shall not apply;

(b) after Explanation 3, the following Explanation shall be inserted, namely:--

'Explanation 4.--For the purposes of this sub-section, the expression "travel to any foreign country" does not include travel to the neighbouring countries or to such places of pilgrimage as the Board may specify in this behalf by notification in the Official Gazette.'

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