Finance (No. 2) Act, 1980

Section 3 - Amendment of Section 2

In section 2 of the Income-tax Act, in clause (24), after sub-clause (iv), the following sub-clause shall be inserted, namely :-

'(iva) the value of any benefit or perquisite, whether convertible into money or not, obtained by any representative assessee mentioned in clause (iii) or clause (iv) of sub-section (1) of section 160 or by any person on whose behalf or for whose benefit any income is receivable by the representative assessee (such person being hereafter in this sub-clause referred to as the "beneficiary") and any sum paid by the representative assessee in respect of any obligation which, but for such payment, would have been payable by the beneficiary;'.