Finance (No. 2) Act, 1980

Section 15 - Amendment of Section 80g

In section 80G of the Income-tax Act, -

(a) for sub-section (4), the following shall be substituted with effect from the 1st day of April, 1981, namely :-

"(4) where the aggregate of the sums referred to in sub-clauses (iv), (v), (vi) and (vii) of clause (a) and in clause (b) of sub-section (2) exceeds the smaller of the following amounts, that is to say, -

(i) ten per cent. of the gross total income (as reduced by any portion thereof on which income-tax is not payable under any provision of this Act and by any amount in respect of which the assessee is entitled to a deduction under any other provision of this Chapter), and

(ii) five hundred thousand rupees,

then, the amount by which such aggregate exceeds such smaller amount shall be ignored for the purpose of computing the aggregate of the sums in respect of which deduction is to be allowed under sub-section (1).";

(b) after sub-section (5) and before Explanation 1, the following sub-section shall be inserted and shall be deemed always to have been inserted, namely :-

"(5A) Where a deduction under this section is claimed and allowed for any assessment year in respect of any sum specified in sub-section (2), the sum in respect of which deduction is so allowed shall not qualify for deduction under any other provision of this Act for the same or any other assessment year.".
