

Finance Act 2001

Section 13 - Amendment of Section 17

In section 17 of the Income-tax Act,-

(a) in clause (2),-

(i) in sub-clause (iii),-

(A) in item (c), for the words "twenty-four thousand rupees", the words "fifty thousand rupees" shall be substituted with effect from the 1st day of April, 2002 ;

(B) in the proviso, for the words "the Employees' Stock Option Plan or Scheme of the said company", the words "any Employees' Stock Option Plan or Scheme of the company offered to such employees in accordance with the guidelines issued in this behalf by the Central Government" shall be substituted ;

(ii) after sub-clause (v), the following sub-clause shall be inserted with effect from the 1st day of April, 2002, namely ;-

(vi) the value of any other fringe benefit or amenity as may be prescribed." ;

(b) in clause (3), after sub-clause (ii) and the Explanation relating thereto the following sub-clause shall be inserted with effect from the 1st day of April, 2002, namely :-

(iii) any amount due to or received, whether in lump sum or otherwise, by any assessee from any person-

(A) before his joining any employment with that person; or

(B) after cessation of his employment with that person."
