

Finance Act 2001

Section 47 - Amendment of Section 88

In section 88 of the Income-tax Act, with effect from the 1st day of April, 2002,-

(a) in sub-section (1), after the proviso, the following proviso shall be inserted, namely :-

'Provided further that an individual shall be entitled to a deduction of an amount equal to thirty per cent. of the aggregate of the sums referred to in sub-section (2) if his income chargeable under the head "Salaries"-

(a) does not exceed one lakh rupees during the previous year before allowing deduction under section 16 ; and

(b) is not less than ninety per cent. of his gross total income as defined in sub-section (5) of section 80B: ;

(b) in sub-section (2), in clause (xiiia), after the words "Life Insurance Corporation", the words "or any other insurer" shall be inserted. Back
