

Deductions.

57. The income chargeable under the head “Income from other sources” shall be computed after making the following deductions, namely :—

- (i) in the case of dividends, other than dividends referred to in section 115-O, or interest on securities, any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realising such dividend or interest on behalf of the assessee ;
- (ia) in the case of income of the nature referred to in sub-clause (x) of clause (24) of section 2 which is chargeable to income-tax under the head “Income from other sources”, deductions, so far as may be, in accordance with the provisions of clause (va) of sub-section (1) of section 36 ;
- (ii) in the case of income of the nature referred to in clauses (ii) and (iii) of sub-section (2) of section 56, deductions, so far as may be, in accordance with the provisions of sub-clause (ii) of clause (a) and clause (c) of section 30, section 31 and sub-sections (1) [***] and (2) of section 32 and subject to the provisions of section 38;
- (iia) in the case of income in the nature of family pension, a deduction of a sum equal to thirty-three and one-third per cent of such income or fifteen thousand rupees, whichever is less.
Explanation.—For the purposes of this clause, “family pension” means a regular monthly amount payable by the employer to a person belonging to the family of an employee in the event of his death ;
- (iii) any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning such income;
- (iv) in the case of income of the nature referred to in clause (viii) of sub-section (2) of section 56, a deduction of a sum equal to fifty per cent of such income and no deduction shall be allowed under any other clause of this section.

[***]

Explanation.—Omitted by the Finance Act, 1988, w.e.f. 1-4-1989.