

Benefits Under Section 80-Jjaa Of The Income-Tax Act Extended To Footwear And Leather Industry To Help Employment Generation

Ministry of Finance

Benefits Under Section 80-Jjaa Of The Income-Tax Act Extended To Footwear And Leather Industry To Help Employment Generation

Posted On: 01 FEB 2018 1:15PM by PIB Delhi

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley has proposed to extend the benefits under Section 80-JJAA of the Income-tax Act to footwear and leather industry. While presenting the General Budget 2018-19 in Parliament here today, the Union Finance Minister said, "Currently, a deduction of 30% is allowed in addition to normal deduction of 100% in respect of emoluments paid to eligible new employees who have been employed for a minimum period of 240 days during the year under section 80-JJAA of the Income-tax Act." He however, noted that the minimum period of employment is relaxed to 150 days in the case of apparel industry. Extending this relaxation of minimum period of 150 days to footwear and leather industry also, the Finance Minister hoped this would encourage creation of new employment in this sector.

Shri Jaitley further proposed to rationalise deduction of 30% by allowing the benefit for a new employee who is employed for less than the minimum period during the first year but continues to remain employed for the minimum period in subsequent year.

DSM/OK/RM/SBS/KMN

(Release ID: 1518522) Visitor Counter : 238

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com