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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

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सं० 8] नई दिल्ली, बृहस्पतिवार, फरवरी 15, 2024/ माघ 26, 1945 (शक)  
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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।  
Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF LAW AND JUSTICE (Legislative Department)

New Delhi, the 15th February, 2024/Magha 26, 1945 (Saka)

The following Act of Parliament received the assent of the President on the 15th February, 2024 and is hereby published for general information:—

### THE FINANCE ACT, 2024

No. 8 OF 2024

[15th February, 2024.]

An Act to continue the existing rates of income-tax for the financial year 2024-2025 and to provide for certain relief to taxpayers and to make amendments in certain enactments.

BE it enacted by Parliament in the Seventy-fifth Year of the Republic of India as follows:—

#### CHAPTER I

##### PRELIMINARY

1. (1) This Act may be called the Finance Act, 2024.

(2) Save as otherwise provided in this Act,—

(a) sections 2 to 10 shall come into force on the 1st day of April, 2024;

(b) sections 11 to 13 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Short title and  
commencement.

4. In section 80-IAC of the Income-tax Act, in the *Explanation*, in clause (ii), in sub-clause (a), for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 80-IAC.
5. In section 80LA of the Income-tax Act, in sub-section (2), in clause (d), for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 80LA.
6. In section 92CA of the Income-tax Act, in sub-section (9), in the proviso, for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 92CA.
7. In section 144C of the Income-tax Act, in sub-section (14C), in the proviso, for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 144C.
8. In section 206C of the Income-tax Act, in sub-section (1G),— Amendment of section 206C.
- (a) in the long line, for the word “twenty”, the word “five” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2023;
- (b) in the first proviso, the words “and is for the purposes of education or medical treatment” shall be omitted and shall be deemed to have been omitted with effect from the 1st day of July, 2023;
- (c) in the second proviso, with effect from the 1st day of October, 2023,—
- (i) for the word “five”, the word “twenty” shall be substituted and shall be deemed to have been substituted;
- (ii) for the words “is for the purposes of”, the words “is for purposes other than” shall be substituted and shall be deemed to have been substituted;
- (d) after the third proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 2023, namely:—
- “Provided also that the seller of an overseas tour programme package shall collect a sum of twenty per cent. of the amount or aggregate of amounts in excess of seven lakh rupees received from the buyer in a financial year.”;
- (e) after the fifth proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of July, 2023, namely:—
- “Provided also that the sum to be collected under this sub-section on or after the 1st day of July, 2023 and before the 1st day of October, 2023, shall be collected in accordance with the provisions of this sub-section as they stood on the 1st day of April, 2023.”.
9. In section 253 of the Income-tax Act, in sub-section (9), in the proviso, for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 253.
10. In section 255 of the Income-tax Act, in sub-section (8), in the proviso, for the figures “2024”, the figures “2025” shall be substituted. Amendment of section 255.

## CHAPTER IV

### INDIRECT TAXES

#### *Central Goods and Services Tax*

11. In the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the Central Goods and Services Tax Act), in section 2, for clause (61), the following clause shall be substituted, namely:— Amendment of section 2.

‘(61) “Input Service Distributor” means an office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in

section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20;’.

Substitution of section 20.

**12.** For section 20 of the Central Goods and Services Tax Act, the following section shall be substituted, namely:—

Manner of distribution of credit by Input Service Distributor.

“20. (1) Any office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, shall be required to be registered as Input Service Distributor under clause (viii) of section 24 and shall distribute the input tax credit in respect of such invoices.

(2) The Input Service Distributor shall distribute the credit of central tax or integrated tax charged on invoices received by him, including the credit of central or integrated tax in respect of services subject to levy of tax under sub-section (3) or sub-section (4) of section 9 paid by a distinct person registered in the same State as the said Input Service Distributor, in such manner, within such time and subject to such restrictions and conditions as may be prescribed.

(3) The credit of central tax shall be distributed as central tax or integrated tax and integrated tax as integrated tax or central tax, by way of issue of a document containing the amount of input tax credit, in such manner as may be prescribed.”.

Insertion of new section 122A.

**13.** After section 122 of the Central Goods and Services Tax Act, the following section shall be inserted, namely:—

Penalty for failure to register certain machines used in manufacture of goods as per special procedure.

“122A. (1) Notwithstanding anything contained in this Act, where any person, who is engaged in the manufacture of goods in respect of which any special procedure relating to registration of machines has been notified under section 148, acts in contravention of the said special procedure, he shall, in addition to any penalty that is paid or is payable by him under Chapter XV or any other provisions of this Chapter, be liable to pay a penalty equal to an amount of one lakh rupees for every machine not so registered.

(2) In addition to the penalty under sub-section (1), every machine not so registered shall be liable for seizure and confiscation:

Provided that such machine shall not be confiscated where—

(a) the penalty so imposed is paid; and

(b) the registration of such machine is made in accordance with the special procedure within three days of the receipt of communication of the order of penalty.”.

DR. RAJIV MANI,  
Secretary to the Govt. of India.