

Rebate to be allowed in computing income-tax.

87. (1) In computing the amount of income-tax on the total income of an assessee with which he is chargeable for any assessment year, there shall be allowed from the amount of income-tax (as computed before allowing the deductions under this Chapter), in accordance with and subject to the provisions of [¹section 87A , ²88, 88A, 88B, 88C, 88D and 88E], the deductions specified in those sections.

(2) The aggregate amount of the deductions under ³section 87A or ⁴section 88 or section 88A [or section 88B] [or section 88C] [or section 88D or section 88E] shall not, in any case, exceed the amount of income-tax (as computed before allowing the deductions under this Chapter) on the total income of the assessee with which he is chargeable for any assessment year.

¹ With effect from April 1, 2014

² With effect from April 1, 2014

³ With effect from April 1, 2014

⁴ With effect from April 1, 2014