

Income Tax Library

The Income Tax Act 1961

Section 194BB

Winnings from horse race

[1]194BB. Winnings from horse race.

[2]Any person, being a bookmaker or a person to whom a licence has been granted by the Government under any law for the time being in force for horse racing in any race course or for arranging for wagering or betting in any race course, who is responsible for paying to any person any income by way of winnings from any horse race [2A] [, being the amount or aggregate of amounts exceeding ten thousand rupees during the financial year,] shall, at the time of payment thereof, deduct income-tax thereon at the rates in force :

[4][* * *]

NOTES -

[1] Inserted vide Finance Act, 1978, Effective from 1-4-1978.

[2] Refer rules 30, 31 and 37. Form Nos. 16A and 26. Also refer Circular No. 94, dated 15-11-1972, Circular No. 264, dated 11-2-1980.

[2A] Substituted vide THE FINANCE ACT, 2023,w.e.f. 01-04-2023 before it was read as,

“in an amount exceeding [3][ten thousand rupees]”

[3] Substituted for five thousand rupees vide Finance Act, 2016, Effective from 1-6-2016.

[4] Omitted vide Finance Act, 1999, Effective from 1-4-2000. Before omission the proviso read as under :

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1978.