

THE PAYMENT OF BONUS (AMENDMENT) ACT, 1969

No. 8 OF 1969

[26th March, 1965.

An Act further to amend the Payment of Bonus Act, 1965.

BE it enacted by Parliament in the Twentieth Year of the Republic of India as follows:—

1. This Act may be called the Payment of Bonus (Amendment) Act, 1969. Short title.

21 of 1965. 2. In the Payment of Bonus Act, 1965 (hereinafter referred to as the principal Act), to section 5, the following proviso shall be added, namely:— Amendment of section 5.

“Provided that the available surplus in respect of the accounting year commencing on any day in the year 1968 and in respect of every subsequent accounting year shall be the aggregate of—

(a) the gross profits for that accounting year after deducting therefrom the sums referred to in section 6; and

(b) an amount equal to the difference between—

(i) the direct tax, calculated in accordance with the provisions of section 7, in respect of an amount equal to the gross profits of the employer for the immediately preceding accounting year; and

(ii) the direct tax, calculated in accordance with the provisions of section 7, in respect of an amount equal to the gross profits of the employer for such preceding accounting year after deducting therefrom the amount of bonus which the employer has paid or is liable to pay to his employees in accordance with the provisions of this Act for that year.”

3. In the principal Act, in section 7, for the words, brackets, letter and figure “For the purpose of clause (c) of section 6, any direct tax payable by the employer”, the words “Any direct tax payable by the employer” shall be substituted. Amendment of section 7.

2 of 1969. 4. (1) The Payment of Bonus (Amendment) Ordinance, 1969, is hereby repealed. Repeal and saving.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act as amended by the said Ordinance shall be deemed to have been done or taken under the principal Act as amended by this Act as if this Act had come into force on the 10th day of January, 1969.