

Finance Act 2005

Section 43 - Amendment of Section 140a

In section 140A of the Income-tax Act, with effect from the 1st day of April, 2006,--

(a) in sub-section (1), for the word and figures "section 139", the words, figures and letters "section 115WD or section 115WH or section 139" shall be substituted;

(b) for sub-section (1A), the following sub-section shall be substituted, namely:--

"(1A) For the purposes of sub-section (1), interest payable,--

(i) under section 234A shall be computed on the amount of the tax on the total income as declared in the return as reduced by the advance tax, if any, paid and any tax deducted or collected at source;

(ii) under section 115WK shall be computed on the amount of tax on the value of the fringe benefits as declared in the return as reduced by the advance tax, paid, if any.";

(c) in sub-section (2), for the word and figures "section 143", the words, figures and letters "section 115WE or section 115WF or section 143" shall be substituted;".
