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Finance Act, 1992

Section 11 - Amendment of Section 28

In section 28 of the Income-tax Act, after clause (iv), the following clause shall be inserted with effect from the 1st day of April, 1993, namely :-

"(v) any interest, salary, bonus, commission or remuneration, by whatever name called, due to, or received by, a partner of a firm from such firm :

Provided that where any interest, salary, bonus, commission or remuneration, by whatever name called, or any part thereof has not been allowed to be deducted under clause (b) of section 40, the income under this clause shall be adjusted to the extent of the amount not so allowed to be deducted."
