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Finance Act, 1992

Section 39 - Substitution of New Section for Sections 75, 76 and 77

For sections 75, 76 and 77 of the Income-tax Act, the following section shall be substituted, with effect from the 1st day of April, 1993, namely :-

"75. Losses of firms. - Where the assessee is a firm, any loss in relation to the assessment year commencing on or before the 1st day of April, 1992, which could not set off against any other income of the firm and which had been apportioned to a partner of the firm but could not be set off by such partner prior to the assessment year commencing on the 1st day of April, 1993, then, such loss shall be allowed to set off against the income of the firm subject to the condition that the partner continues in the said firm and to be carried forward for set off under sections 70, 71, 72, 73, 74 and 74A."
