Finance Act, 1992

Section 64 - Substitution of Sub-heading in Chapter Xv

In Chapter XV of the Income-tax Act, for the sub-heading "DD. - Association of persons and body of individuals", the following shall be substituted, with effect from the 1st day of April, 1993, namely :-

"DD. - Firms, association of persons and body of individuals

167A. Charge of tax in the case of a firm. - In the case of a firm which is assessable as a firm, tax shall be charged on its total income at the maximum marginal rate.".