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Finance Act, 2006

Section 15 - Insertion of New Section 80ac

After section 80AB of the Income-tax Act, the following section shall be inserted, namely:--

"80AC. Deduction not to be allowed unless return furnished.--Where in computing the total income of an assessee of the previous year relevant to the assessment year commencing on the 1st day of April, 2006 or any subsequent assessment year, any deduction is admissible under section 80-IA or section 80-IAB or section 80-IB or section 80-IC, no such deduction shall be allowed to him unless he furnishes a return of his income for such assessment year on or before the due date specified under sub-section (1) of section 139."
