

Finance Act, 2006

Section 49 - Amendment of Section 234b

In section 234B of the Income-tax Act, in sub-section (1), for Explanation 1, the following Explanation shall be substituted with effect from the 1st day of April, 2007, namely:--

Explanation 1.--In this section, "assessed tax" means the tax on the total income determined under sub-section (1) of section 143 and where a regular assessment is made, the tax on the total income determined under such regular assessment as reduced by the amount of,--

- (i) any tax deducted or collected at source in accordance with the provisions of Chapter XVII on any income which is subject to such deduction or collection and which is taken into account in computing such total income;
 - (ii) any relief of tax allowed under section 90 on account of tax paid in a country outside India;
 - (iii) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section;
 - (iv) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and
 - (v) any tax credit allowed to be set off in accordance with the provisions of section 115JAA.'
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