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Finance Act 2008

Section 9 - Amendment of Section 36

In section 36 of the Income-tax Act, in sub-section (1), after clause (xiv), the following clauses shall be inserted with effect from the 1st day of April, 2009, namely:--

(xv) an amount equal to the securities transaction tax paid by the assessee in respect of the taxable securities transactions entered into in the course of his business during the previous year, if the income arising from such taxable securities transactions is included in the income computed under the head Profits and gains of business or profession..

Explanation.--For the purposes of this clause, the expressions securities transaction tax and taxable securities transaction shall have the meanings respectively assigned to them under Chapter VII of the Finance (No. 2) Act, 2004(23 of 2004);

(xvi) an amount equal to the commodities transaction tax paid by the assessee in respect of the taxable commodities transactions entered into in the course of his business during the previous year, if the income arising from such taxable commodities transactions is included in the income computed under the head Profits and gains of business or profession.

Explanation.--For the purposes of this clause, the expressions commodities transaction tax and taxable commodities transaction shall have the meanings respectively assigned to them under Chapter VII of the Finance Act, 2008.

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