**Finance Act 2008**

**Section 23 - Amendment of Section 115jb**

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In section 115JB of the Income-tax Act, after sub-section (2),--

(a) the Explanation shall be numbered as Explanation 1 and in Explanation 1 as so numbered, after clause (g), for the portion beginning with the words if any amount referred and ending with the words as reduced by--, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2001, namely:--

(h) the amount of deferred tax and the provision there for, if any amount referred to in clauses (a) to (h) is debited to the profit and loss account, and as reduced by--;

(b) in Explanation 1 as so numbered, after clause (vii), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2001, namely:

(viii) the amount of deferred tax, if any such amount is credited to the profit and loss account..

(c) after Explanation 1 as so numbered, the following shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2001, namely:--

Explanation 2.-- For the purposes of clause (a) of Explanation 1, the amount of income-tax shall include--

(i) any tax on distributed profits under section 115-O or on distributed income under section 115R;

(ii) any interest charged under this Act;

(iii) surcharge, if any, as levied by the Central Acts from time to time;

(iv) Education Cess on income-tax, if any, as levied by the Central Acts from time to time; and

(v) Secondary and Higher Education Cess on income-tax, if any, as levied by the Central Acts from time to time..

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