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Finance Act 1965

Section 32 - Substitution of New Section for Section 110

For section 110 of the Income tax Act, the following section shall be substituted, namely :

"110. Determination of tax where total income includes income on which no tax is payable. Where there is included in the total income of an assessee any income on which no income tax is payable under the provisions of this Act, the assessee shall be entitled to a deduction, from the amount of income tax with which he is chargeable on his total income, of an amount equal to the income tax calculated at the average rate of income tax on the amount on which no income tax is payable.".

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