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Finance Act 1999

Section 4 - Substitution of New Section for Section 3

For section 3 of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2000, namely :-

"3. Previous year" defined. -For the purposes of this Act, "previous year" means the financial year immediately preceding the assessment year :

Provided that, in the case of a business or profession newly set up, or a source of income newly coming into existence, in the said financial year, the previous year shall be the period beginning with the date of setting up of the business or profession or, as the case may be, the date on which the source of income newly comes into existence and ending with the said financial year.'
