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Finance Act 1999

Section 17 - Amendment of Section 35ab

In section 35AB of the Income-tax Act, after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2000, namely :-

"(3) Where there is a transfer of an undertaking under a scheme of amalgamation or demerger and the amalgamating or the demerged company is entitled to a deduction under this section, then, the amalgamated company or the resulting company, as the case may be, shall be entitled to claim deduction under this section in respect of such undertaking to the same extent and in respect of the residual period as it would have been allowable to the amalgamating company or the demerged company, as the case may be, had such amalgamation or demerger not taken place.".
