

**Finance Act, 2003**

**Section 55 - Amendment of Section 115-o**

---

In section 115-O of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted, namely:--

"(1) Notwithstanding anything contained in any other provision of this Act and subject to the provisions of this section, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount declared, distributed or paid by such company by way of dividends (whether interim or otherwise) on or after the 1st day of April, 2003, whether out of current or accumulated profits shall be charged to additional income-tax (hereafter referred to as tax on distributed profits) at the rate of twelve and one-half per cent."

---

---