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Finance Act 1976

Section 14 - Amendment of Section 58

In section 58 of the Income-tax Act, after sub-section (2), the following sub-section shall be inserted, with effect from the 1st day of June, 1976, namely :-

(3) In the case of an assessee, being a foreign company, the provisions of section 44D shall, so far as may be, apply in computing the income chargeable under the head "Income from other sources" as they apply in computing the income chargeable under the head "Profits and gains of business or profession"..
