Finance Act, 1986

Section 21 - Substitution of New Section for Section 80m

For section 80M of the Income-tax Act, the following section shall be substituted, with effect from the 1st day of April, 1987, namely :-

> "80M. Deduction in respect of certain inter-corporate dividends. - Where the gross total income of an assessee, being a domestic company, includes any income by way of dividends from a domestic company, there shall be allowed, in computing the total income of the assessee, a deduction from such income by way of dividends of an amount equal to sixty per cent. of such income.".
