Finance (No.2) Act, 2004

Section 71 - In

SECTION 14: Amendment of S.71 of the Income Tax Act, 1961), after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2005, namely- '(2A) Notwithstanding anything contained in sub-section (1) or sub-section (2), where in respect of any assessment year, the net result of the computation under the head "Profits and gains of business or profession" is a loss and the assessee has income assessable under the head "Salaries", the assessee shall not be entitled to have such loss set off against such income.