

**Finance Act, 1968**

**Section 31 - SPECIAL PROVISIONS IN REGARD TO CERTAIN ASSESSMENTS UNDER THE INCOME-TAX ACT**

1) Notwithstanding the omission of section 85 of the Income-tax Act by section 33 of the Finance (No. 2) Act, 1967, the provisions of the said section 85 shall have, and be deemed always to have, in relation to any assessment for the assessment year commencing on or after the 1st day of April, 1962, and before the 1st day of April, 1968, effect subject to the modification that for the words "by a shareholder in respect of so much of any dividend paid or deemed to be paid to him", the words "by an owner of the share in respect of so much of any dividend paid or deemed to be paid" were substituted. (2) Notwithstanding the omission of section 85-A of the Income-tax Act by section 33 of the Finance (No. 2) Act, 1967, the provisions of the said section 85-A shall have, and be deemed always to have, in relation to any assessment for the assessment year commencing on or after the 1st day of April, 1965, and before the 1st day of April, 1968, effect subject to the modification that the words "received by it", wherever they occur, were omitted. (3) Notwithstanding the omission of section 29 of the Income-tax Act by section 29 of the Finance Act, 1965, the provisions of clause (iv) of sub-section (1) of the said section 99 shall have, and be deemed always to have, in relation to any assessment for the assessment year commencing on or after the 1st day of April, 1962, and before the 1st day of April, 1965, effect subject to the modification that the words "received by it" were omitted.