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Finance Act, 1995

Section 24 - INSERTION OF NEW SECTION 113 " After section 112 of the Income-tax Act, the following section shall be inserted with

SECTION 24: INSERTION OF NEW SECTION 113 " After section 112 of the Income-tax Act, the following section shall be inserted with effect from the 1st day of July, 1995, namely:" "113. Tax in the case of block assessment of search cases." The total undisclosed income of the block period, determined under section 158BC, shall be chargeable to tax at the rate of sixty per cent.".

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