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Finance Act, 1997

Section 11 - AMENDMENT OF SECTION 44-AB -InSection 44-AB of the Income Tax Act-, in clause

b), for the words "previous year," the following shall be substituted with effect from the 1st day of April, 1998, namely :- "previous year, or (c) carrying on the business shall, if the profits and gains from the business are deemed to be the profits and gains of such person underSection 44-ADorSection 44-AEorSection 44-AF, as the case may be, and he has claimed his income to be lower than the profits or gains so deemed to be the profits and gains of his business, as the case may be, in any previous year,".