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Finance Act, 1997

Section 12 - AMENDMENT OF SECTION 44-AD -InSection 44-AD of the Income Tax Act-,

i) in sub-section (2), the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1994, namely :- "Provided that where the assessee is a firm, the salary and interest paid to its partners shall be deducted from the income computed under sub-section (1) subject to the conditions and limits specified in clause (b) ofSection 40."; (ii) sub-section (5) shall be omitted.