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Finance Act, 1999

Section 46 - AMENDMENT OF SECTION 80-HHC - InSection 80HHC of the Income Tax Act

a) in sub-section (2), with effect from the 1st day of June, 1999,- (i) in clause (a), for the portion beginning with the words "where the Chief Commissioner" and ending with the words "may allow in this behalf", the words "within such further period as the competent authority may allow in this behalf shall be substituted-, (ii) after clause (a), the following Explanation shall be inserted, namely : - 'Explanation.-For the purposes of this clause, the expression "competent authority" means the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange.'; (b) after sub-section (4-A), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1992, namely:- "(4-B) For the purposes of computing the total income under sub-section (1) or sub-section (1-A), any income not charged to tax under this Act shall be excluded."