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Finance Act, 2001

Section 11 - INSERTION OF NEW SECTION 14A After S.14 of the Income-tax Act-, the following section shall be inserted and shall be

SECTION 11: INSERTION OF NEW SECTION 14A After S.14 of the Income-tax Act-, the following section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1962, namely : " 14A. Expenditure incurred in relation to income not includible in total income."For the purposes of computing the total income under this Chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act."