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Finance Act, 2001

Section 27 - AMENDMENT OF SECTION 43B InS.43B of the Income-tax Act-, with effect from the 1st day of April, 2002"

i) in clause (e), the word "or" shall be inserted at the end; (ii) after clause (e), the following clause shall be inserted, namely:" "(f) any sum payable by the assessee as an employer in lieu of any leave at the credit of his employee,"; (iii) in the first proviso, after the word, brackets and letter "clause (e)", the words, brackets and letter "or clause (f)" shall be inserted; (iv) after Explanation 3A, the following Explanation shall be inserted, namely:" "Explanation 3B."For the removal of doubts, it is hereby declared that where a deduction in respect of any sum referred to in clause (f) of this section is allowed in computing the income, referred to in section 28, of the previous year (being a previous year relevant to the assessment year commencing on the 1st day of April, 2001, or any earlier assessment year) in which the liability to pay such sum was incurred by the assessee, the assessee shall not be entitled to any deduction under this section in respect of such sum in computing the income of the previous year in which the sum is actually paid by him."