

Finance Act, 2001

Section 79 - AMENDMENT OF SECTION 234B Insection 234B of the Income-tax Act-,"

a) in sub-section (1)," (i) for the words "one and one-half per cent", the words "one and one - fourth per cent" shall be substituted with effect from the 1st day of June, 2001; (ii) for Explanation 1, the following Explanation shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1989, namely:" 'Explanation 1."In this section, "assessed tax" means the tax on the total income determined under sub-section (1) of section 143 or on regular assessment as reduced by the amount of tax deducted or collected at source in accordance with the provisions of Chapter XVII on any income which is subject to such deduction or collection and which is taken into account in computing such total income.'; (b) in sub-section (3), for the words "one and one-half per cent", the words "one and one-fourth per cent" shall be substituted with effect from the 1st day of June, 2001.