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Finance Act, 2003

Section 69 - AMENDMENT OF SECTION 184 In section 184 of the Income tax Act,-for sub-section

5), the following sub-section shall be substituted with effect from the 1st day of April, 2004, namely:- '(5) Notwithstanding anything contained in any other provision of this Act, where, in respect of any assessment year, there is on the part of a firm any such failure as is mentioned In section 144-, the firm shall be so assessed that no deduction by way of any payment of interest, salary, bonus, commission or remuneration, by whatever name called, made by such firm to any partner of such firm shall be allowed in computing the income chargeable under the head "Profits and gains of business or profession" and such interest, salary, bonus, commission or remuneration shall not be chargeable to income tax under clause (v) of section 28.'