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Finance Act, 2006

Section 234C - In section 234C of the Income-tax Act, in sub-section

SECTION 50: Amendment of 1), for the Explanation, the following Explanation shall be substituted with effect from the 1st day of April, 2007, namely 'Explanation - In this section, "tax due on the returned income" means the tax chargeable on the total income declared in the return of income furnished by the assessee for the assessment year commencing on the 1st day of April immediately following the financial year in which the advance tax is paid or payable, as reduced by the amount of,- (i) any tax deductible or collectible 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; (ii) any relief of tax allowed under section 90 on account of tax paid in a country outside India; (iii) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section; (iv) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and (v) any tax credit allowed to be set off in accordance with the provisions of section 115JAA.'