Finance Act 1968

Section 15 - Amendment of Section 199

In section 199 of the Income-tax Act, -

(a) after the words "in the assessment", the brackets, words, figures and letter "(including a provisional assessment under section 141A)" shall be inserted;

(b) for the existing provisos, the following provisos shall be, and shall be deemed always to have been, substituted, namely :-

"Provided that -

(i) in a case where such person or owner or shareholder is a person whose income is included under the provisions of section 60, section 61, section 64, section 93 or section 94 in the total income of another person, the payment shall be deemed to have been made on behalf of, and the credit shall be given to, such other person;

(ii) in any other case, where the dividend on any share is assessable as the income of a person other than the shareholder, the payment shall be deemed to have been made on behalf of, and the credit shall be given to, such other person in such circumstances as may be prescribed :

Provided further that where any security or share in a company is owned jointly by two or more persons not constituting a partnership, the payment shall be deemed to have been made on behalf of, and the credit shall be given to, each such person in the same proportion in which the interest on such security or dividend on such share is assessable as his income."
