

**Finance Act 1968**

**Section 16 - Amendment of Section 214**

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In section 214 of the Income-tax Act, -

(i) to sub-section (1), the following proviso shall be added namely :-

"Provided that in respect of any amount refunded on a provisional assessment under section 141A, on interest shall be paid for any period after the date of such provisional assessment.";

(ii) after sub-section (1), the following sub-section shall be inserted, namely :-

"(1A) Where on completion of the regular assessment the amount on which interest was paid under sub-section (1) has been reduced, the interest shall be reduced accordingly and the excess, if any, paid shall be deemed to be tax payable by the assessee and the provisions of this Act shall apply accordingly.".

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