Finance Act 1968

Section 26 - Amendment of Section 280z

In section 280Z of the Income-tax Act, for sub-section (6), the following sub-section shall be substituted namely :-

"(6) The amount shown on a tax credit certificate granted to as individual or Hindu undivided family shall, on the certificate being produced before the Income-tax Officer, be adjusted against any liability of such individual or Hindu undivided family under the Indian Income-tax Act, 1922, (11 of 1922), or this Act, existing on the date on which the certificate was produced before the Income-tax Officer and where the amount of such certificate exceeds such liability, or where there is no such liability, the excess or the whole of such amount, as the case may be, shall, notwithstanding anything contained in Chapter XIX, be deemed, on the said date, to be refund due to such individual or Hindu undivided family, as the case may be, under the Chapter and the provisions of this Act shall apply accordingly.".