Finance Act 1968

Section 27 - Amendment of Section 280za

In section 280ZA of the Income-tax Act, for sub-section (3), the following sub-section shall be substituted namely :-

> "(3) The amount shown on a tax credit certificate granted to a public company under this section shall, on the certificate being produced before the Income-tax Officer, be adjusted against any liability of the company under the Indian Income-tax Act, 1922 (11 of 1922), or this Act, existing on the date of 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, be refund due to such company under that Chapter and the provisions of the Act shall apply accordingly.".
