Finance Act 1968

Section 28 - Amendment of Section 280zb

In section 280ZB of the Income-tax Act, in sub-section (2), for the portion beginning with the words "The amount shown on a tax credit certificate" and ending with the words "shall apply accordingly :", the following shall be substituted, namely :-

> "The amount shown on a tax credit certificate granted to any 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 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 company under that Chapter and the provisions of this Act shall apply accordingly :".
