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Finance (No. 2) Act, 2004

Section 14 - Amendment of Section 71

In section 71 of the Income-tax Act, after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2005, namely:--

'(2A) Notwithstanding anything contained in sub-section (1) or sub-section (2), where in respect of any assessment year, the net result of the computation under the head "Profits and gains of business or profession" is a loss and the assessee has income assessable under the head "Salaries", the assessee shall not be entitled to have such loss set off against such income.'
