

Finance (No. 2) Act, 2004

Section 41 - Amendment of Section 199

In section 199 of the Income-tax Act,--

(a) in sub-section (1), for the portion beginning with the words and figures "the provisions of sections 192" and ending with the word, figures and letter "section 196D", the words "the foregoing provisions of this Chapter" shall be substituted with effect from the 1st day of October, 2004;

(b) after sub-section (2), the following sub-section shall be inserted at the end with effect from the 1st day of April, 2005, namely:--

"(3) Where any deduction is made in accordance with the foregoing provisions of this Chapter on or after the 1st day of April, 2005 and paid to the Central Government, the amount of tax deducted and specified in the statement referred to in section 203AA shall be treated as tax paid on behalf of the persons referred to in sub-section (1) or, as the case may be, sub-section (2) and credit shall be given to him for the amount so deducted in the assessment made under this Act for the assessment year for which such income is assessable without the production of certificate.".
