Finance (No. 2) Act 1965

Section 14 - Amendment of Section 280m

In section 280M of the Income-tax Act, for sub-section (2), the following sub-section shall be substituted, namely :-

"(2) Where any depositor has deposited any amount for any assessment year which -

(a) he is not liable to deposit under the provisions of this Chapter or which is in excess of the amount required to be deposited under the said provisions for that year; or

(b) is less than the amount required to be deposited under the said provisions for that year and an additional amount has been recovered to make up the deficiency,

then the entire amount, excess amount or additional amount, as the case may be, may be refunded, adjusted or otherwise dealt with in such manner and having regard to such factors as may be specified in a scheme framed under section 280W.".
