Finance (No. 2) Act, 1998

Section 15 - Amendment of Section 37

In section 37 of the Income-tax Act, after sub-section (1) the following Explanation shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1962 namely:--

> "Explanation.-- For the removal of doubts, it is hereby declared that any expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law shall not be deemed to have been incurred for the purpose of business or profession and no deduction or allowance shall be made in respect of such expenditure."

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