Finance (No. 2) Act, 1998

Section 32 - Amendment of Section 80-hhd

In section 80-HHD of the Income-tax Act, after sub-section (6) and before the Explanation, the following sub-section shall be inserted with effect from the 1st day of April, 1999, namely:--

(7) Where a deduction under sub-section (1) is claimed and allowed in respect of profits derived from the business of a hotel, such part of profits shall not qualify to the extent for deduction for any assessment year under any other provisions of this Chapter under the heading "C.--Deductions in respect of certain incomes," and shall in no case exceed the profits and gains of such hotel.'
