Finance (No. 2) Act, 1998

Section 47 - Amendment of Section 192

In Section 192 of the Income-tax Act, for sub-section (2B), the following sub-section shall be substituted with effect from the 1st day of August, 1998, namely:--

'(2B) where as assessee who receives any income chargeable under the head "Salaries" has, in addition, any income chargeable under any other head of income (not being a loss under any such head other than the loss under the head "income from house property") for the same financial year, he may send to the person responsible for making the payment referred to in sub-section (1) the particulars of--

(a) such other income and of any tax deducted thereon under any other provision of this Chapter;

(b) the loss, if any, under the head "income from house property",

In such from and verified in such manner as may be prescribed, and thereupon the person responsible as aforesaid shall take--

(i) such other income and tax, if any, deducted thereon; and

(ii) the loss, if any, under the head "income from house property",

also into account for the purposes of making the deduction under sub-section (1):

Provided that this sub-section shall not in any case have the effect of reducing the tax deductible except where the loss under the head "income from house property" has been taken into account, from income under the head "Salaries" below the amount that would be so deductible if the other income and the tax deducted thereon had not been taken into account.'
