

Finance Act 1970

Section 15 - Amendment of Section 80m

In section 80M of the Income-tax Act, for sub-section (2), the following sub-section shall be substituted with effect from the 1st day of April, 1971, namely :-

"(2) Where a company to which this section applies is entitled also to the deduction in respect of income by way of dividends under section 80K or section 80L, the deduction under sub-section (1) shall be allowed in respect of income by way of dividends referred to therein as reduced by the aggregate of the deductions, if any, in respect of income by way of dividends under section 80K and section 80L.

Explanation : For the purposes of this section, the deduction in respect of income by way of dividends under section 80L shall be taken to be so much of the amount of the deduction under that section as may be in excess of the aggregate of the items of income referred to in clause (i), (ii), (iii), (v), (vi) and (vii) of sub-section (1) of that section."
