Finance (No. 2) Act 2009

Section 18 - Amendment of Section 44aa

In section 44AA of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2011 --

(a) in clause (iii),--

(i) for the words, figures and letters "section 44AD or section 44AE or section 44AF", the word, figures and letters "section 44AE" shall be substituted;

(ii) for the words "previous year," occurring at the end, the words "previous year; or" shall be substituted;

(b) after clause (iii), the following clause shall be inserted, namely:--

"(iv) where the profits and gains from the business are deemed to be the profits and gains of the assessee under section 44AD and he has claimed such income to be lower than the profits and gains so deemed to be the profits and gains of his business and his income exceeds the maximum amount which is not chargeable to income-tax during such previous year,".
