Income Tax Act, 1961 (Sections)

- 1 Short title, extent and commencement
- 2 Definitions
- 3 "Previous year" defined
- 4 Charge of income-tax
- 5 Scope of total income
- 5A Apportionment of income between spouses governed by Portuguese Civil Code
- 6 Residence in India
- 7 Income deemed to be received
- 8 Dividend income
- 9 Income deemed to accrue or arise in India
- 10 Incomes not included in total income
- 10A Special provision in respect of newly established undertakings in free trade zone, etc
- 10AA Special provisions in respect of newly established Units in Special Economic Zones
- 10B Special provisions in respect of newly established hundred per cent exportoriented undertakings
- 10BA Special provisions in respect of export of certain articles or things
- 10BB Meaning of computer programmes in certain cases
- 10C Special provision in respect of certain industrial undertakings in North-Eastern Region

11 Income from property held for charitable or religious purposes
12 Income of trusts or institutions from contributions
12A Conditions for applicability of sections 11 and 12
12AA Procedure for registration
13 Section 11 not to apply in certain cases
13A Special provision relating to incomes of political parties
13B Special provisions relating to voluntary contributions received by electoral trust
14 Heads of income
14A Expenditure incurred in relation to income not includible in total income
15 Salaries
16 Deductions from salaries
17 "Salary", "perquisite" and "profits in lieu of salary" defined
18 [OMITTED BY THE FINANCE ACT, 1988 W.E.F. 1-4-1989]
19 [OMITTED BY THE FINANCE ACT, 1988 W.E.F. 1-4-1989]
20 [OMITTED BY THE FINANCE ACT, 1988 W.E.F. 1-4-1989]
21 [OMITTED BY THE FINANCE ACT, 1988 W.E.F. 1-4-1989]
22 Income from house property
23 Annual value how determined
24 Deductions from income from house property
25 Amounts not deductible from income from house property
25A Special provision for cases where unrealised rent allowed as deduction is realised subsequently
25AA Unrealised rent received subsequently to be charged to income-tax

25B Special provision for arrears of rent received
26 Property owned by co-owners
27 "Owner of house property", "annual charge", etc., defined
28 Profits and gains of business or profession
29 Income from profits and gains of business or profession, how computed
30 Rent, rates, taxes, repairs and insurance for buildings
31 Repairs and insurance of machinery, plant and furniture
32 Depreciation
32A Investment allowance
32AB Investment deposit account
33 Development rebate
33A Development allowance
33AB Tea development account, coffee development account and rubber development account
33ABA Site Restoration Fund
33AC Reserves for shipping business
33B Rehabilitation allowance
34 Conditions for depreciation allowance and development rebate
34A Restriction on unabsorbed depreciation and unabsorbed investment allowance for limited period in case of certain domestic companies
35 Expenditure on scientific research
35A Expenditure on acquisition of patent rights or copyrights

35AB Expenditure on know-how

35ABB Expenditure for obtaining licence to operate telecommunication services

35AC Expenditure on eligible projects or schemes

35AD Deduction in respect of expenditure on specified business

35B [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

35C [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

35CC [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

35CCA Expenditure by way of payment to associations and institutions for carrying out rural development programmes

35CCB Expenditure by way of payment to associations and institutions for carrying out programmes of conservation of natural resources

35D Amortisation of certain preliminary expenses

35DD Amortisation of expenditure in case of amalgamation or demerger

35DDA Amortisation of expenditure incurred under voluntary retirement scheme

35E Deduction for expenditure on prospecting, etc., for certain minerals

36 Other deductions

37 General

38 Building, etc., partly used for business, etc., or not exclusively so used

39 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

40 Amounts not deductible

40A Expenses or payments not deductible in certain circumstances

41 Profits chargeable to tax

- 42 Special provision for deductions in the case of business for prospecting, etc., for mineral oil
- 43 Definitions of certain terms relevant to income from profits and gains of business or profession
- 43A Special provisions consequential to changes in rate of exchange of currency
- 43B Certain deductions to be only on actual payment
- 43C Special provision for computation of cost of acquisition of certain assets
- 43D Special provision in case of income of public financial institutions, public companies, etc.
- 44 Insurance business
- 44A Special provision for deduction in the case of trade, professional or similar association
- 44AA Maintenance of accounts by certain persons carrying on profession or business
- 44AB Audit of accounts of certain persons carrying on business or profession
- 44AC [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]
- 44AD Special provision for computing profits and gains of business of civil construction, etc.
- 44AE Special provision for computing profits and gains of business of plying, hiring or leasing goods carriages
- 44AF Special provisions for computing profits and gains of retail business
- 44B Special provision for computing profits and gains of shipping business in the case of non-residents
- 44BB Special provision for computing profits and gains in connection with the business of exploration, etc., of mineral oils
- 44BBA Special provision for computing profits and gains of the business of operation of aircraft in the case of non-residents

44BBB Special provision for computing profits and gains of foreign companies, engaged in the business of civil construction, etc., in certain turnkey power projects

44C Deduction of head office expenditure in the case of non-residents

44D Special provisions for computing income by way of royalties, etc., in the case of foreign companies

44DA Special provision for computing income by way of royalties, etc., in case of non-residents

44DB Special provision for computing deductions in the case of business reorganization of co-operative banks

45 Capital gains

46 Capital gains on distribution of assets by companies in liquidation

46A Capital gains on purchase by company of its own shares or other specified securities

47 Transactions not regarded as transfer

47A Withdrawal of exemption in certain cases

48 Mode of computation

49 Cost with reference to certain modes of acquisition

50 Special provision for computation of capital gains in case of depreciable assets

50A Special provision for cost of acquisition in case of depreciable asset

50B Special provision for computation of capital gains in case of slump sale

50C Special provision for full value of consideration in certain cases

51 Advance money received

52 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

53 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]

54 Profit on sale of property used for residence

54A [OMITTED BY THE FINANCE (NO. 2) ACT, 1971, W.E.F. 1-4-1972]

54B Capital gain on transfer of land used for agricultural purposes not to be charged in certain cases

54C [OMITTED BY THE FINANCE ACT, 1976, W.E.F. 1-4-1976]

54D Capital gain on compulsory acquisition of lands and buildings not to be charged in certain cases

54E Capital gain on transfer of capital assets not to be charged in certain cases

54EA Capital gain on transfer of long-term capital assets not to be charged in the case of investment in specified securities

54EB Capital gain on transfer of long-term capital assets not to be charged in certain cases

54EC Capital gain not to be charged on investment in certain bonds

54ED Capital gain on transfer of certain listed securities or unit, not to be charged in certain cases

54F Capital gain on transfer of certain capital assets not to be charged in case of investment in residential house

54G Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area

54GA Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area to any Special Economic Zone

54H Extension of time for acquiring new asset or depositing or investing amount of capital gain

55 Meaning of "adjusted", "cost of improvement" and "cost of acquisition"

55A Reference to Valuation Officer

56 Income from other sources

57 Deductions

- 58 Amounts not deductible
- 59 Profits chargeable to tax
- 60 Transfer of income where there is no transfer of assets
- 61 Revocable transfer of assets
- 62 Transfer irrevocable for a specified period
- 63 "Transfer" and "revocable transfer" defined
- 64 Income of individual to include income of spouse, minor child, etc.
- 65 Liability of person in respect of income included in the income of another person
- 66 Total income
- 67 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]
- 67A Method of computing a member?s share in income of association of persons or body of individuals
- 68 Cash credits
- 69 Unexplained investments
- 69A Unexplained money, etc.
- 69B Amount of investments, etc., not fully disclosed in books of account
- 69C Unexplained expenditure, etc.
- 69D Amount borrowed or repaid on hundi
- 70 Set off of loss from one source against income from another source under the same head of income
- 71 Set off of loss from one head against income from another
- 71A Transitional provisions for set off of loss under the head "Income from house property"
- 71B Carry forward and set off of loss from house property

72 Carry forward and set off of business losses

72A Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation allowance in amalgamation or demerger, etc.

72AA Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation allowance in scheme of amalgamation of banking company in certain cases

72AB Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation allowance in business reorganisation of co-operative banks

73 Losses in speculation business

73A Carry forward and set off of losses by specified business

74 Losses under the head "Capital gains"

74A Losses from certain specified sources falling under the head "income from other sources"

75 Losses of firms

76 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]

77 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]

78 Carry forward and set off of losses in case of change in constitution of firm or on succession

79 Carry forward and set off of losses in the case of certain companies

80 Submission of return for losses

80A Deductions to be made in computing total income

80AA [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998]

80AB Deductions to be made with reference to the income included in the gross total income

80AC Deduction not to be allowed unless return furnished

80B Definitions

80C Deduction in respect of life insurance premia, deferred annuity, contributions to provident fund, subscription to certain equity shares or debentures, etc.

80CC [OMITTED BY THE FINANCE (NO. 2) ACT, 1996, W.R.E.F. 1-4-1993]

80CCA Deduction in respect of deposits under National Savings Scheme or payment to a deferred annuity plan

80CCB Deduction in respect of investment made under Equity Linked Savings Scheme

80CCC Deduction in respect of contribution to certain pension funds

80CCD Deduction in respect of contribution to pension scheme of Central Government

80CCE Limit on deductions under sections 80C, 80CCC and 80CCD

80CCF Deduction in respect of subscription to long-term infrastructure bonds

80D Deduction in respect of medical insurance premia

80DD Deduction in respect of maintenance including medical treatment of a dependent who is a person with disability

80DDB Deduction in respect of medical treatment, etc.

80E Deduction in respect of interest on loan taken for higher education

80F [OMITTED BY THE FINANCE ACT, 1985, W.E.F. 1-4-1986]

80FF [OMITTED BY THE FINANCE (NO. 2) ACT, 1980, W.E.F. 1-4-1981]

80G Deduction in respect of donations to certain funds, charitable institutions, etc.

80GG Deductions in respect of rents paid

80GGA Deduction in respect of certain donations for scientific research or rural development

80GGB Deduction in respect of contributions given by companies to political parties

80GGC Deductions in respect of contributions given by any person to political parties

80H [OMITTED BY THE TAXATION LAWS (AMENDMENT) ACT, 1975, W.E.F. 1-4-1976]

80HH Deduction in respect of profits and gains from newly established industrial undertakings or hotel business in backward areas

80HHA Deduction in respect of profits and gains from newly established small-scale industrial undertakings in certain areas

80HHB Deduction in respect of profits and gains from projects outside India

80HHBA Deduction in respect of profits and gains from housing projects in certain cases

80HHC Deduction in respect of profits retained for export business

80HHD Deduction in respect of earnings in convertible foreign exchange

80HHE Deduction in respect of profits from export of?computer software, etc.

80HHF Deduction in respect of profits and gains from export or transfer of film software, etc.

80I Deduction in respect of profits and gains from?industrial undertakings after a certain date, etc.

80IA Deductions in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development, etc.

80IAB Deductions in respect of profits and gains by an undertaking or enterprise engaged in development of Special Economic Zone

80IB Deduction in respect of profits and gains from certain industrial undertakings other than infrastructure development undertakings

80IC Special provisions in respect of certain undertakings or enterprises in certain special category States

80ID Deduction in respect of profits and gains from business of hotels and convention centres in specified area

80IE Special provisions in respect of certain undertakings in North-Eastern States

80J [OMITTED BY THE FINANCE (NO. 2) ACT, 1996, W.R.E.F. 1-4-1989]

80JJ [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998]

80JJA Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste

80JJAA Deduction in respect of employment of new workmen

80K [OMITTED BY THE FINANCE ACT, 1986, W.E.F. 1-4-1987]

80L [OMITTED BY THE FINANCE ACT, 2005, W.E.F. 1-4-2006]

80LA Deduction in respect of certain incomes of Offshore Banking Units and International Financial Services Centre

80M [OMITTED BY THE FINANCE ACT, 2003, W.E.F. 1-4-2004]

80MM [OMITTED BY THE FINANCE ACT, 1983, W.E.F. 1-4-1984]

80N [OMITTED BY THE FINANCE ACT, 1985, W.E.F. 1-4-1986]

80O Deduction in respect of royalties, etc., from certain foreign enterprises

80P Deduction in respect of income of co-operative societies

80Q Deduction in respect of profits and gains from the business of publication of books

80QQ [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

80QQA Deduction in respect of professional income of authors of text books in Indian languages

80QQB Deduction in respect of royalty income, etc., of authors of certain books other than text books

80R Deduction in respect of remuneration from certain foreign sources in the case of professors, teachers, etc.

80RR Deduction in respect of professional income from foreign sources in certain

Siddharth Bumb
Email ID :- siddharthbumb@gmail.com

cases

80RRA Deduction in respect of remuneration received for services rendered outside India

80RRB Deduction in respect of royalty on Patents

80S [OMITTED BY THE FINANCE ACT, 1986, W.E.F. 1-4-1987]

80T [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

80TT [OMITTED BY THE FINANCE ACT, 1986, W.E.F. 1-4-1987]

80U Deduction in case of a person with disability

80V [OMITTED BY THE FINANCE ACT, 1994, W.E.F. 1-4-1995]

80VV [OMITTED BY THE FINANCE ACT, 1985, W.E.F. 1-4-1986]

80VVA [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

81 to 85C [OMITTED BY THE FINANCE (NO. 2) ACT, 1967, W.E.F. 1-4-1968]

86 Share of member of an association of persons or body of individuals in the income of the association or body

86A [OMITTED BY THE FINANCE ACT, 1988, W.E.F. 1-4-1989]

87 Rebate to be allowed in computing income-tax

87A [Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968]

88 Rebate on life insurance premia, contribution to provident fund, etc.

88A [OMITTED BY THE FINANCE (NO. 2) ACT, 1996, W.R.E.F. 1-4-1994]

88B [OMITTED BY THE FINANCE ACT, 2005, W.E.F. 1-4-2006]

88C [OMITTED BY THE FINANCE ACT, 2005, W.E.F. 1-4-2006]

88D [OMITTED BY THE FINANCE ACT, 2005, W.E.F. 1-4-2006]

88E Rebate in respect of securities transaction tax

89 Relief when salary, etc., is paid in arrears or in advance 89A [OMITTED BY THE FINANCE ACT, 1983, W.E.F. 1-4-1983] 90 Agreement with foreign countries or specified territories 90A Adoption by Central Government of agreements between specified associations for double taxation relief 91 Countries with which no agreement exists 92 Computation of income from international transaction having regard to arm?s length price 92A Meaning of associated enterprise 92B Meaning of international transaction 92C Computation of arm?s length price 92CA Reference to Transfer Pricing Officer 92CB Power of Board to make safe harbour rules 92D Maintenance and keeping of information and document by persons entering into an international transaction 92E Report from an accountant to be furnished by persons entering into international transaction 92F Definitions of certain terms relevant to computation of arm?s length price, etc 93 Avoidance of income-tax by transactions resulting in transfer of income to nonresidents 94 Avoidance of tax by certain transactions in securities 95 to 103 [OMITTED BY THE FINANCE ACT, 1965, W.E.F. 1-4-1965] 104 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

105 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

106 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

107 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

107A [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

108 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

109 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

110 Determination of tax where total income includes income on which no tax is payable

111 Tax on accumulated balance of recognised provident fund

111A Tax on short-term capital gains in certain cases

112 Tax on long-term capital gains

112A [OMITTED BY THE FINANCE ACT, 1988, W.E.F. 1-4-1989]

113 Tax in the case of block assessment of search cases

114 [OMITTED BY THE FINANCE (NO. 2) ACT, 1967, W.E.F. 1-4-1968]

115 [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-4-1988]

115A Tax on dividends, royalty and technical service fees in the case of foreign companies

115AB Tax on income from units purchased in foreign?currency or capital gains arising from their transfer

115AC Tax on income from bonds or Global Depository Receipts purchased in foreign currency or capital gains arising from their transfer

115ACA Tax on income from Global Depository Receipts purchased in foreign currency or capital gains arising from their transfer

115AD Tax on income of Foreign Institutional Investors from securities or capital gains arising from their transfer

115B Tax on profits and gains of life insurance business

115BB Tax on winnings from lotteries, crossword puzzles, races including horse

Siddharth Bumb
Email ID :- siddharthbumb@gmail.com

races, card games and other games of any sort or gambling or betting of any form or nature whatsoever 115BBA Tax on non-resident sportsmen or sports associations 115BBB Tax on income from units of an open-ended equity oriented fund of the unit Trust of India or of Mutual Funds 115BBC Anonymous donations to be taxed in certain cases 115C Definitions 115D Special provision for computation of total income of non-residents 115E Tax on investment income and long-term capital gains 115F Capital gains on transfer of foreign exchange assets not to be charged in certain cases 115G Return of income not to be filed in certain cases 115H Benefit under Chapter to be available in certain cases even after the assessee becomes resident 115I Chapter not to apply if the assessee so chooses 115J Special provisions relating to certain companies 115JA Deemed income relating to certain companies 115JAA Tax credit in respect of tax paid on deemed income relating to certain companies 115JB Special provision for payment of tax by certain companies 115K [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998] 115L [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998] 115M [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998] 115N [OMITTED BY THE FINANCE ACT, 1997, W.E.F. 1-4-1998] 1150 Tax on distributed profits of domestic companies

115P Interest payable for non-payment of tax by domestic companies 115Q When company is deemed to be in default 115R Tax on distributed income to unit holders 115S Interest payable for non-payment of tax 115T Unit Trust of India or mutual fund to be an assessee in default 115U Tax on income in certain cases 115V Definitions 115VA Computation of profits and gains from the business of operating qualifying ships 115VB Operating ships 115VC Qualifying company 115VD Qualifying ship 115VE Manner of computation of income under tonnage tax scheme 115VF Tonnage income 115VG Computation of tonnage income 115VH Calculation in case of joint operation, etc. 115VI Relevant shipping income 115VJ Treatment of common costs 115VK Depreciation 115VL General exclusion of deduction and set off, etc. 115VM Exclusion of loss 115VN Chargeable gains from transfer of tonnage tax assets

115VO Exclusion from provisions of section 115JB
115VP Method and time of opting for tonnage tax scheme
115VQ Period for which tonnage tax option to remain in force
115VR Renewal of tonnage tax scheme
115VS Prohibition to opt for tonnage tax scheme in certain cases
115VT Transfer of profits to Tonnage Tax Reserve Account
115VU Minimum training requirement for tonnage tax company
115VV Limit for charter in of tonnage
115VW Maintenance and audit of accounts
115VX Determination of tonnage
115VY Amalgamation
115VZ Demerger
115VZA Effect of temporarily ceasing to operate qualifying ships
115VZB Avoidance of tax
115VZC Exclusion from tonnage tax scheme
115W Definitions
115WA Charge of fringe benefit tax
115WB Fringe benefits
115WC Value of fringe benefits
115WD Return of fringe benefits
115WE Assessment
115WF Best judgment assessment

115WG Fringe benefits escaping assessment
115WH Issue of notice where fringe benefits have escaped assessment
115WI Payment of fringe benefit tax
115WJ Advance tax in respect of fringe benefits
115WK Interest for default in furnishing return of fringe benefits
115WKA Recovery of fringe benefit tax by the employer from the employee
115WKB Deemed payment of tax by employee
115WL Application of other provisions of this Act
115WM Chapter XII-H not to apply after a certain date
116 Income-tax authorities
117 Appointment of income-tax authorities
118 Control of income-tax authorities
119 Instructions to subordinate authorities
120 Jurisdiction of income-tax authorities
121 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]
121A [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]
122 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]
123 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]
124 Jurisdiction of Assessing Officers
125 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

125A [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

126 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

127 Power to transfer cases

128 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

129 Change of incumbent of an office

130 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

130A [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1988]

131 Power regarding discovery, production of evidence, etc.

132 Search and seizure

132A Powers to requisition books of account, etc.

132B Application of seized or requisitioned assets

133 Power to call for information

133A Power of survey

133B Power to collect certain information

134 Power to inspect registers of companies

135 Power of Director General or Director, Chief Commissioner or Commissioner and Joint Commissioner

136 Proceedings before income-tax authorities to be judicial proceedings

137 [OMITTED BY THE FINANCE ACT, 1964, W.E.F. 1-4-1964]

138 Disclosure of information respecting assessees

Siddharth Bumb
Email ID :- siddharthbumb@gmail.com

139 Return of income
139A Permanent account number
139B Scheme for submission of returns through Tax Return Preparers
139C Power of Board to dispense with furnishing documents, etc., with the return
139D Filing of return in electronic form
140 Return by whom to be signed
140A Self-assessment
141 [OMITTED BY THE TAXATION LAWS (AMENDMENT) ACT, 1970, W.E.F. 1-4-1971]
141A [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]
142 Inquiry before assessment
142A Estimate by Valuation Officer in certain cases
143 Assessment
144 Best judgment assessment
144A Power of Joint Commissioner to issue directions in certain cases
144B [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]
144C Reference to dispute resolution panel
145 Method of accounting
145A Method of accounting in certain cases
146 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]
147 Income escaping assessment

148 Issue of notice where income has escaped assessment
149 Time limit for notice
150 Provision for cases where assessment is in pursuance of an order on appeal, etc.
151 Sanction for issue of notice
152 Other provisions
153 Time limit for completion of assessments and reassessments
153A Assessment in case of search or requisition
153B Time limit for completion of assessment under section 153A
153C Assessment of income of any other person
153D Prior approval necessary for assessment in cases of search or requisition
154 Rectification of mistake
155 Other amendments
156 Notice of demand
157 Intimation of loss
158 Intimation of assessment of firm
158A Procedure when assessee claims identical question of law is pending before High Court or Supreme Court
158B Definitions
158BA Assessment of undisclosed income as a result of search
158BB Computation of undisclosed income of the block period
158BC Procedure for block assessment
158BD Undisclosed income of any other person

158BE Time limit for completion of block assessment
158BF Certain interests and penalties not to be levied or imposed
158BFA Levy of interest and penalty in certain cases
158BG Authority competent to make the block assessment
158BH Application of other provisions of this Act
158BI Chapter not to apply after certain date
159 Legal representatives
160 Representative assessee
161 Liability of representative assessee
162 Right of representative assessee to recover tax paid
163 Who may be regarded as agent
164 Charge of tax where share of beneficiaries unknown
164A Charge of tax in case of oral trust
165 Case where part of trust income is chargeable
166 Direct assessment or recovery not barred
167 Remedies against property in cases of representative assessees
167A Charge of tax in the case of a firm
167B Charge of tax where shares of members in association of persons or body of individuals unknown, etc.
167C Liability of partners of limited liability partnership in liquidation
168 Executors
169 Right of executor to recover tax paid
170 Succession to business otherwise than on death

171 Assessment after partition of a Hindu undivided family
172 Shipping business of non-residents
173 Recovery of tax in respect of non-resident from his assets
174 Assessment of persons leaving India
174A Assessment of association of persons or body of individuals or artificial juridical person formed for a particular event or purpose
175 Assessment of persons likely to transfer property to avoid tax
176 Discontinued business
177 Association dissolved or business discontinued
178 Company in liquidation
179 Liability of directors of private company in liquidation
180 Royalties or copyright fees for literary or artistic work
180A Consideration for know-how
181 [OMITTED BY THE FINANCE ACT, 1988, W.E.F. 1-4-1989]
182 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]
183 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]
184 Assessment as a firm
185 Assessment when section 184 not complied with
187 Change in constitution of a firm
188 Succession of one firm by another firm
188A Joint and several liability of partners for tax payable by firm
189 Firm dissolved or business discontinued

189A Provisions applicable to past assessments of firms
190 Deduction at source and advance payment
191 Direct payment
192 Salary
193 Interest on securities
194 Dividends
194A Interest other than "Interest on securities"
194B Winnings from lottery or crossword puzzle
194BB Winnings from horse race
194C Payments to contractors
194D Insurance commission
194E Payments to non-resident sportsmen or sports associations
194EE Payments in respect of deposits under National Savings Scheme, etc.
194F Payments on account of repurchase of units by Mutual Fund or Unit Trust of India
194G Commission, etc., on the sale of lottery tickets
194H Commission or brokerage
194I Rent
194J Fees for professional or technical services
194K Income in respect of units
194L Payment of compensation on acquisition of capital asset
194LA Payment of compensation on acquisition of certain immovable property
195 Other sums

195A Income payable "net of tax"
196 Interest or dividend or other sums payable to Government, Reserve Bank or certain corporations
196A Income in respect of units of non-residents
196B Income from units
196C Income from foreign currency bonds or shares of Indian company
196D Income of Foreign Institutional Investors from securities
197 Certificate for deduction at lower rate
197A No deduction to be made in certain cases
198 Tax deducted is income received
199 Credit for tax deducted
200 Duty of person deducting tax
200A Processing of statements of tax deducted at source
201 Consequences of failure to deduct or pay
202 Deduction only one mode of recovery
203 Certificate for tax deducted
203A Tax deduction and collection account number
203AA Furnishing of statement of tax deducted
204 Meaning of "person responsible for paying"
205 Bar against direct demand on assessee
206 Persons deducting tax to furnish prescribed returns
206A Furnishing of quarterly return in respect of payment of interest to residents without deduction of tax

206AA Requirement to furnish Permanent Account Number 206B [OMITTED BY THE FINANCE (NO. 2) ACT, 1996, W.E.F. 1-10-1996] 206C Profits and gains from the business of trading in alcoholic liquor, forest produce, scrap, etc. 206CA Tax collection account number 207 Liability for payment of advance tax 208 Conditions of liability to pay advance tax 209 Computation of advance tax 209A [OMITTED BY THE DIRECT TAX LAWS (AMDT.) ACT, 1987, W.E.F. 1-4-1988] 210 Payment of advance tax by the assessee of his own accord or in pursuance of order of Assessing Officer 211 Instalments of advance tax and due dates 212 [OMITTED BY THE DIRECT TAX LAWS (AMDT.) ACT, 1987, W.E.F. 1-4-1988] 213 [OMITTED BY THE DIRECT TAX LAWS (AMDT.) ACT, 1987, W.E.F. 1-4-1988] 214 Interest payable by Government 215 Interest payable by assessee 216 Interest payable by assessee in case of underestimate, etc. 217 Interest payable by assessee when no estimate made 218 When assessee deemed to be in default 219 Credit for advance tax 220 When tax payable and when assessee deemed in default 221 Penalty payable when tax in default

222 Certificate to Tax Recovery Officer

223 Tax Recovery Officer by whom recovery is to be effected

224 Validity of certificate and cancellation or amendment thereof

225 Stay of proceedings in pursuance of certificate and amendment or cancellation thereof

226 Other modes of recovery

227 Recovery through State Government

228 [OMITTED BY THE DIRECT TAX LAWS (AMDT.) ACT, 1987, W.E.F. 1-4-1989]

228A Recovery of tax in pursuance of agreements with foreign countries

229 Recovery of penalties, fine, interest and other sums

230 Tax clearance certificate

230A [OMITTED BY THE FINANCE ACT, 2001, W.E.F. 1-6-2001]

231 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

232 Recovery by suit or under other law not affected

233 [OMITTED BY THE TAXATION LAWS (AMENDMENT) ACT, 1970, W.E.F. 1-4-1971]

234 [OMITTED BY THE DIRECT TAX LAWS (AMENDMENT) ACT, 1987, W.E.F. 1-4-1989]

234A Interest for defaults in furnishing return of income

234B Interest for defaults in payment of advance tax

234C Interest for deferment of advance tax

234D Interest on excess refund

235 [OMITTED BY THE FINANCE (NO. 2) ACT, 1971, W.E.F. 1-4-1972]

236 Relief to company in respect of dividend paid out of past taxed profits

Siddharth Bumb
Email ID :- siddharthbumb@gmail.com

236A Relief to certain charitable institutions or funds in respect of certain dividends 237 Refunds 238 Person entitled to claim refund in certain special cases 239 Form of claim for refund and limitation 240 Refund on appeal, etc. 241 [OMITTED BY THE FINANCE ACT, 2001, W.E.F. 1-6-2001] 242 Correctness of assessment not to be questioned 243 Interest on delayed refunds 244 Interest on refund where no claim is needed 244A Interest on refunds 245 Set off of refunds against tax remaining payable 245A Definitions 245B Income-tax Settlement Commission 245BA Jurisdiction and powers of Settlement Commission 245BB Vice-Chairman to act as Chairman or to discharge his functions in certain circumstances 245BC Power of Chairman to transfer cases from one Bench to another 245BD Decision to be by majority 245C Application for settlement of cases 245D Procedure on receipt of an application under section 245C 245DD Power of Settlement Commission to order provisional attachment to protect revenue 245E Power of Settlement Commission to reopen completed proceedings

245F Powers and procedure of Settlement Commission 245G Inspection, etc., of reports 245H Power of Settlement Commission to grant immunity from prosecution and penalty 245HA Abatement of proceeding before Settlement Commission 245HAA Credit for tax paid in case of abatement of proceedings 245I Order of settlement to be conclusive 245J Recovery of sums due under order of settlement 245K Bar on subsequent application for settlement 245L Proceedings before Settlement Commission to be judicial proceedings 245M [OMITTED BY THE FINANCE ACT, 1987, W.E.F. 1-6-1987] 245N Definitions 245O Authority for advance rulings 245P Vacancies, etc., not to invalidate proceedings 245Q Application for advance ruling 245R Procedure on receipt of application 245RR Appellate authority not to proceed in certain cases 245S Applicability of advance ruling 245T Advance ruling to be void in certain circumstances 245U Powers of the Authority 245V Procedure of Authority 246 Appealable orders

246A Appealable orders before Commissioner (Appeals)

247 [OMITTED BY THE FINANCE ACT, 1992, W.E.F. 1-4-1993]

248 Appeal by person denying liability to deduct tax in certain cases

249 Form of appeal and limitation