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Section 318 - Assessment of association of persons or body of individuals or artificial juridical person formed for a particular event or purpose.

(1) Irrespective of anything contained in the section 4, where it appears to the Assessing Officer that any association of persons or a body of individuals or an artificial juridical person, formed or established or incorporated for a particular event or purpose in a tax year is likely to be dissolved in the same year or immediately after such year, the total income of such association or body or juridical person for the period beginning from the first day of that tax year up to the date of its dissolution shall be chargeable to tax in that tax year.

(2) For the purpose of sub-section (1), the provisions of section 317(2) to (6) shall, so far as may be, apply to any proceedings in the case of any such person as they apply in the case of persons leaving India.

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