

Chapter XII-BA

Special provisions relating to certain PERSONS OTHER THAN A COMPANY

Special provisions for payment of tax by certain PERSONS OTHER THAN A COMPANY.¹

115JC. (1) Notwithstanding anything contained in this Act, where the regular income-tax payable for a previous year by a person, other than a company, is less than the alternate minimum tax payable for such previous year, the adjusted total income shall be deemed to be the total income of that person for such previous year and he shall be liable to pay income-tax on such total income at the rate of eighteen and one-half per cent.

(2) Adjusted total income referred to in sub-section (1) shall be the total income before giving effect to this Chapter as increased by—

- (i) deductions claimed, if any, under any section (other than section 80P) included in Chapter VI-A under the heading “C.—Deductions in respect of certain incomes”; and
- (ii) deduction claimed, if any, under section 10AA.

(3) Every person to whom this section applies shall obtain a report, in such form as may be prescribed, from an accountant, certifying that the adjusted total income and the alternate minimum

tax have been computed in accordance with the provisions of this Chapter and furnish such report

on or before the due date of furnishing of return of income under sub-section (1) of section 139²

¹ Substituted with effect from the 1st day of April, 2013

² Substituted with effect from the 1st day of April, 2013