

Section - 18, Interest-Tax Act, 1974

[Interest-tax deductible in computing total income under the Income-tax Act.

18. Notwithstanding anything contained in the Income-tax Act, in computing the income of a credit institution chargeable to income-tax under the head "Profits and gains of business or profession" or, under the head "Income from other sources", the interest-tax payable by the credit institution for any assessment year shall be deductible from the income, under the respective heads, of the credit institution assessable for that assessment year.]