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# Notes on Direct Taxes

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**1. Basic**

(1) This Act may be called the Income-tax Act, 1961.

(2) It extends to the whole of India.

## *Definitions*

1. **Assessee:** As persection 2(7) means ant person who is liable to pay tax or any other sum under the Income Tax act, 1961.

2. **Previous year defined.**

Previous year means the financial year immediately preceding the assessment year.

In the case of a business or profession newly set up, or a source of income newly coming into existence, in the said financial year, the previous year shall be the period beginning with the date of setting up of the business or profession or, as the case may be, the date on which the source of income newly comes into existence and ending with the said financial year.