

## Finance Act 1972

### Section 3 - Amendment of Section 2

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In section 2 of the Income-tax Act, -

(a) in clause (14), for sub-clause (ii), the following sub-clause shall be substituted with effect from the 1st day of April, 1973, namely :-

(ii) personal effects, that is to say, movable property (including wearing apparel and furniture, but excluding jewellery) held for personal use by the assessee or any member of his family dependent on him.

Explanation : For the purposes of this sub-clause, "jewellery" includes -

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel;"

(b) in clause (24), -

(i) after sub-clause (ii), the following sub-clause shall be inserted with effect from the 1st day of April, 1973, namely :-

(iia) voluntary contributions received by a trust created wholly or partly for charitable or religious purposes or by an institution established wholly or partly for such purposes, not being contributions made with a specific direction that they shall form part of the corpus of the trust or institution.

Explanation : For the purposes of this sub-clause, "trust" includes any other legal obligation;;

(ii) after sub-clause (viii), the following sub-clause shall be inserted, namely :-

"(ix) any winnings from lotteries, crossword puzzles, races including horse races, card games and other games of any sort or from gambling or betting of any form or nature whatsoever;"

(c) in clause (37A), in sub-clause (ii), for the figures and letter "194A", the figures and letters "194A, 194B" shall be substituted.

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