**Finance Act 1972**

**Section 11 - Insertion of New Section 74a**

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In the Income-tax Act, after section 74, the following section shall be inserted, namely :-

74A. Losses from certain specified sources falling under the head "Income from other sources". - (1) Where the net result of the computation made for any assessment year in respect of any source falling under the head "Income from other sources" and being a source specified in sub-section (2), is a loss, such loss shall not be set off except against income, if any, from the same source.

(2) The sources referred to in sub-section (1) are -

(a) lotteries;

(b) crossword puzzles;

(c) races including horse races;

(d) card games;

(e) other games of any sort;

(f) gambling or betting of any form or nature whatsoever not falling under any of the foregoing clauses..

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