

Finance Act 1994

Section 22 - Substitution of New Section for Section 71a

For section 71A of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 1995, namely :-

'71A. Transitional provisions for set off of loss under the head "Income from house property". -

Where in respect of the assessment year commencing on the 1st day of April, 1993, or the 1st day of April, 1994, the net result of the computation under the head "Income from house property" is a loss, such loss insofar as it relates to interest on borrowed capital referred to in clause (vi) of sub-section (1) of section 24 and to the extent it has not been set off shall be carried forward and set off in the assessment year commencing on the 1st day of April, 1995, and the balance, if any, in the assessment year commencing on the 1st day of April, 1996, against the income under any head.'
