Finance Act 1994

Section 21 - Amendment of Section 71

In section 71 of the Income-tax Act, for sub-section (4), the following sub-section shall be substituted with effect from the 1st day of April, 1995, namely :-

'(4) Where the net result of the computation under the head "Income from house property" is a loss, in respect of the assessment years commencing on the 1st day of April, 1995, and the 1st day of April, 1996, such loss shall be first set off under sub-sections (1) and (2) and thereafter the loss referred to in section 71A shall be set off in the relevant assessment year in accordance with the provisions of that section.'

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