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**Finance Act, 1989**

**Section 3 - Amendment of Section 2**

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In section 2 of the Income-tax Act [as amended by section 3 of the Direct Tax Laws (Amendment) Act, 1987 (4 of 1988)], in clause (1A), the following Explanation shall be inserted at the end and shall be deemed to have been inserted with effect from the 1st day of April, 1970, namely :-

"Explanation : For the removal of doubts, it is hereby declared that revenue derived from land shall not include and shall be deemed never to have included any income arising from the transfer of any land referred to in item (a) or item (b) of sub-clause (iii) of clause (14) of this section;".

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