Finance Act, 1989

Section 31 - Amendment of Section 16a

In section 16A of the Gift-tax Act, 1958 (18 of 1958) (hereinafter referred to as the Gift-tax Act) [as amended by section 172 of the Direct Tax Laws (Amendment) Act, 1987 (4 of 1988)], in sub-section (1), -

(a) for the words "one year", the words "two years" shall be substituted;

(b) for the proviso, the following proviso shall be substituted, namely :-

"Provided that, -

(a) where the gifts were first assessable in the assessment year commencing on the 1st day of April, 1987, or any earlier assessment year, such assessment may be made on or before the 31st day of March, 1991;

(b) where the gifts were first assessable in the assessment year commencing on the 1st day of April, 1988, such assessment may be made on or before the 31st day of March, 1992.
