

**Finance Act, 2000**

**Section 21 - Amendment of Section 47**

---

In section 47 of the Income-tax Act,-

(a) after clause (iii), the following proviso shall be inserted with effect from the 1st day of April, 2001, namely :-

"Provided that this clause shall not apply to transfer under a gift or an irrevocable trust of a capital asset being shares, debentures or warrants allotted by a company directly or indirectly to its employees under the Employees' Stock Option Plan or Scheme.";

(b) in clause (vic), in sub-clause (a), for the words "at least seventy-five per cent of the shareholders", the words "the shareholders holding not less than three-fourths in value of the shares" shall be substituted.

---

---