

Finance Act, 2000

Section 22 - Amendment of Section 48

In section 48 of the Income-tax Act,-

(i) after the third proviso but before the Explanation, the following shall be inserted with effect from the 1st day of April, 2001, namely :-

"Provided also that where shares, debentures or warrants referred to in the proviso to clause (iii) of section 47 are transferred under a gift or an irrevocable trust, the market value on the date of such transfer shall be deemed to be the full value of consideration received or accruing as a result of transfer for the purposes of this section.";

(ii) in the Explanation, for clause (v), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1993, namely :-

'(v) "Cost Inflation Index", in relation to a previous year, means such Index as the Central Government may, having regard to seventy- five per cent. of average rise in the Consumer Price Index for urban non-manual employees for the immediately preceding previous year to such previous year, by notification in the Official Gazette, specify, in this behalf.'
