

Finance Act, 1992

Section 38 - Insertion of New Section 71a

After section 71 of the Income-tax Act, the following section shall be inserted, with effect from the 1st day of April, 1993, namely :-

'71A. Carry forward of losses under the head "Income from house property". - Where in respect of any assessment year, the net result of the computation under the head "Income from house property" is a loss, the loss in so far as it relates to interest on borrowed capital referred to in clause (vi) of sub-section (1) of section 24 shall be carried forward by the assessee to the following assessment year or years and set off against the income under that head.'
