Finance Act, 1992

Section 30 - Amendment of Section 54e

In section 54E of the Income-tax Act, -

(i) in sub-section (1), -

(a) after the words "long-term capital asset", the words, figures and letters "before the 1st day of April, 1992" shall be inserted;

(b) in the second proviso, the words, figures and letters "or the 31st day of March, 1992, whichever is earlier" shall be inserted at the end;

(ii) after sub-section (1B), the following sub-section shall be inserted, namely :-

"(1C) Notwithstanding anything contained in sub-section (1), where the capital gain arises from the transfer of the original asset, made after the 31st day of March, 1992, in respect of which the assessee had received any amount by way of advance on or before the 29th day of February, 1992, and had invested or deposited the whole or any part of such amount in the new asset on or before the later date, then, the provisions of clauses (a) and (b) of sub-section (1) shall apply in the case of such investment or deposit as they apply in the case of investment or deposit under that sub-section."
