

Source: sooperkanoon.com/act/440765

Finance Act, 1992

Section 34 - Amendment of Section 55

In section 55 of the Income-tax Act, with effect from the 1st day of April, 1993, -

(a) in sub-section (1), in clause (b), in sub-clause (2), in item (i), -

(i) for the figures "1974", the figures "1981" shall be substituted;

(ii) the words "and the fair market value of the asset on that day is taken as the cost of acquisition at the option of the assessee," shall be omitted;

(b) in sub-section (2), in clause (b), for the figures "1974", wherever they occur, the figures "1981" shall be substituted.
