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Finance Act, 1992

Section 37 - Amendment of Section 71

In section 71 of the Income-tax Act, after sub-section (3), the following sub-section shall be inserted, with effect from the 1st day of April, 1993, namely :-

'(4) Notwithstanding anything contained in sub-sections (1) and (2), where in respect of any assessment year the net result of the computation, in relation to any property [other than the property referred to in sub-clause (i) of clause (a) of sub-section (2) of section 23], under the head "Income from house property" is a loss and the assessee has income assessable under any other head of income, the assessee shall not be entitled to have such loss set off against income under the other head.'
