Finance Act, 1984

Section 6 - Amendment of Section 35

In section 35 of the Income-tax Act, -

(a) in sub-section (2), in clause (ia), -

(i) before the Explanation, the following proviso shall be inserted, namely :-

"Provided that no deduction shall be admissible under this clause in respect of any expenditure incurred on the acquisition of any land, whether the land is acquired as such or as part of any property, after the 29th day of February, 1984.";

(ii) the Explanation shall be numbered as Explanation 1 and after Explanation 1 as so numbered, the following Explanation shall be inserted, namely :-

'Explanation 2 : For the purposes of this clause, -

(a) "land" includes any interest in land; and

(b) the acquisition of any land shall be deemed to have been made by the assessee on the date on which the instrument of transfer of such land to him has been registered under the Registration Act, 1908 (16 of 1908), or where he has taken or retained the possession of such land or any part thereof in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882 (4 of 1882), the date on which he has so taken or retained possession of such land or part;';

(b) in sub-section (2A), for the words "Where the assessee pays any sum", the words, figures and letters "Where, before the 1st day of March, 1984, the assessee pays any sum" shall be substituted;

(c) in sub-section (2B), in clause (a), for the words "Where, an assessee has incurred any expenditure", the words, figures and letters "Where, before the 1st day of March, 1984, an assessee has incurred any expenditure" shall be substituted.