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Finance Act, 2006

Section 13 - Amendment of Section 54ec

In section 54EC of the Income-tax Act, after sub-section (3), in the Explanation, for clause (b), the following clause shall be substituted, namely:--

'(b) "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April, 2006,--

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988(68 of 1988), and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956(1 of 1956), and notified by the Central Government in the Official Gazette for the purposes of this section.'
