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Finance Act 1965

Section 16 - Amendment of Section 49

In section 49 of the Income tax Act,

(i) in sub clause (e) of clause (iii), after the word, brackets and figures "clause (iv)", the words, brackets and figure "or clause (v)" shall be inserted;

(ii) at the end, the following Explanation shall be added, namely :

Explanation : In this section the expression "previous owner of the property" in relation to any capital asset owned by an assessee means the last previous owner of the capital asset who acquired it by a mode of acquisition other than that referred to in clause (i) or clause (ii) or clause (iii) of this section,,

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