Finance Act 1965

Section 71 - Amendment of Act 18 of 1958

In the Gift-tax Act, 1958, -

(i) in section 5, in sub-section (1), after clause (v), the following clause shall be inserted, namely :-

"(va)(i) to such temple, mosque, gurdwara, church or other place as has been notified by the Central Government for the purposes of sub-section (6) of section 88 of the Income-tax Act, 1961 (43 of 1961); or

(ii) by way of settlement on trust, of property the income from which, according to the deed of settlement, is to be used exclusively in connection with the temple, mosque, gurdwara, church or other place specified therein and notified as aforesaid;";

(ii) in Chapter IV, after section 18, the following section shall be inserted, namely :-

"18A. Credit for stamp duty paid on instrument of gift. -Where any stamp duty has been paid under any law relating to stamp duty in force in any State on an instrument of gift of property in respect of which the gift-tax payable exceeds one thousand rupees, the assessee shall be entitled to a deduction from the gift-tax payable by him of an amount equal to the stamp duty so paid or one-half of the sum by which the gift-tax payable, before making the deduction under this section, exceeds one thousand rupees, whichever is less.".