

Finance Act 1973

Section 15 - Amendment of Section 155

In section 155 of the Income-tax Act, -

(a) after sub-section (8), the following sub-section shall be inserted, and shall be deemed to have been inserted, with effect from the 1st day of April, 1970, namely :-

"(9) Where in the assessment for any year, a capital gain arising from the transfer of any such capital asset as is referred to in section 54B is charged to tax and within a period of two years after the date of the transfer the assessee purchases any other land for being for agricultural purposes, the Income-tax Officer shall amend the order of assessment so as to exclude the amount of the capital gain not chargeable to tax under the provisions of section 54B and the provisions of sections 154 shall, so far as may be, apply thereto, the period of four years specified in sub-section (7) of that section being reckoned from the date of the assessment.";

(b) after sub-section (9) as so inserted, the following sub-section shall be inserted, with effect from the 1st day of April, 1974, namely :-

"(10) Where in the assessment for any year, a capital gain arising from the transfer by way of compulsory acquisition of any such capital asset as is referred to in section 54D is charged to tax and within a period of three years after the date of the transfer, the assessee purchases any other land or building or any right in any other land or building or constructs any other building for the purposes of shifting or re-establishing the industrial undertaking referred to in that section or setting up another industrial undertaking, the Income-tax Officer shall amend the order of assessment so as to exclude the amount of the capital gain not chargeable to tax under the provisions of section 54D, and the provisions of section 154 shall, so far as may be, apply thereto, the period of four years specified in sub-section (7) of that section being reckoned from the date of the assessment."