

**Finance Act 1997**

**Section 18 - Amendment of Section 48**

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In section 48 of the Income-tax Act, after the second proviso, the following proviso shall be inserted with effect from the 1st day of April, 1998, namely :-

"Provided also that nothing contained in the second proviso shall apply to the long-term capital gain arising from the transfer of a long-term capital asset being bond or debenture other than capital indexed bonds issued by the Government."

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