

**Finance Act 1999**

**Section 57 - Amendment of Section 112**

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In section 112 of the Income-tax Act, in sub-section (1), the following shall be inserted at the end with effect from the 1st day of April, 2000, namely :-

'Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities, exceeds ten per cent. of the amount of capital gains before giving effect to the provisions of the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.

Explanation. - For the purposes of this sub-section, "listed securities" means the securities -

- (a) as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (32 of 1956); and
  - (b) listed in any recognised stock exchange in India.'
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