

Finance Act, 1987

Section 16 - Amendment of Section 49

In section 49 of the Income-tax Act, in sub-section (1), in clause (iii), for sub-clause (b), the following sub-clause shall be substituted with effect from the 1st day of April, 1988, namely :-

"(b) on any distribution of assets on the dissolution of a firm, body of individuals, or other association of persons, where such dissolution had taken place at any time before the 1st day of April, 1987, or".
