

**Finance Act, 1987**

**Section 29 - Substitution of New Section for Section 71**

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For section 71 of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 1988, namely :-

"71. Set off of loss from one head against income from another. - Where in respect of any assessment year, the net result of the computation under any head of income is a loss, the assessee shall, subject to the provisions of this Chapter, be entitled to have the amount of such loss set off against his income, if any, assessable, for that assessment year under any other head."

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