Finance Act, 2003

Section 29 - Amendment of Section 45

In section 45 of the Income-tax Act, in sub-section (5), after clause (b) and before the Explanation, the following clause shall be inserted with effect from the 1st day of April, 2004, namely:--

"(c) where in the assessment for any year, the capital gain arising from the transfer of a capital asset is computed by taking the compensation or consideration referred to in clause (a) or, as the case may be, enhanced compensation or consideration referred to in clause (b), and subsequently such compensation or consideration is reduced by any court, Tribunal or other authority, such assessed capital gain of that year shall be recomputed by taking the compensation or consideration as so reduced by such court, Tribunal or other authority to be the full value of the consideration.".

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