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Finance Act 1976

Section 11 - Amendment of Section 47

In section 47 of the Income-tax Act, after clause, (viii), the following clause shall be inserted with effect from the 1st day of April, 1977, namely :-

(ix) any transfer of a capital asset, being any work of art, archaeological, scientific or art collection, book, manuscript, drawing, painting, photograph or print, to the Government or a University or the National Museum, National Art Gallery, National Archives or any such other public museum or institution as may be notified by the Central Government in the Official Gazette to be of national importance or to be of renown throughout any State or States.

Explanation : For the purposes of this clause, "University" means a University established or incorporated by or under a Central, State or Provincial Act and includes an institution declared section 3 of the University Grant Commission Act, 1956 (8 of 1956), to be a University for the purposes of that Act..

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