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Finance Act, 1986

Section 11 - Amendment of Section 54

In section 54 of the Income-tax Act, with effect from the 1st day of April, 1987, -

(a) in sub-section (1), for the words "one year before or after the date on which the transfer took place purchased", the words "one year before or two years after the date on which the transfer took place purchased" shall be substituted;

(b) in sub-section (2), for the words "one year before or after the date of receipt of the additional compensation purchased", the words "one year before or two years after the date of receipt of the additional compensation purchased" shall be substituted.
