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Finance Act, 1986

Section 12 - Amendment of Section 54e

In section 54E of the Income-tax Act, in sub-section (1), in Explanation 1, with effect from the 1st day of April, 1987, -

(a) in clause (c), after the words, figures and letters "after the 28th day of February, 1983", the words, figures and letters "but before the 1st day of April, 1986" shall be inserted;

(b) after clause (c) as so amended, the following clause shall be inserted, namely :-

'(d) in a case where the original asset is transferred after the 31st day of March, 1986, any of the assets specified in clause (c) and such bonds issued by any public sector company, as the Central Government may, by notification in the Official Gazette, specify in this behalf.

Explanation : For the purposes of this clause, "public sector company" means any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956).'.

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