Finance Act, 1986

Section 23 - Amendment of Section 80t

In section 80T of the Income-tax Act, with effect from the 1st day of April, 1987, -

(i) for the words "five thousand rupees", wherever they occur, the words "ten thousand rupees" shall be substituted;

(ii) in clause (b), for the portion beginning with the words "in any other case, five thousand rupees" and ending with the words "capital assets exceed five thousand rupees", the following shall be substituted, namely :-

"in any other case, ten thousand rupees as increased by a sum equal to -

(A) fifty per cent. of the amount by which the long-term capital gains relating to capital assets, being buildings or lands or any rights in buildings or lands, or gold, bullion or jewellery exceed ten thousand rupees;

(B) sixty per cent. of the amount by which the long-term capital gains relating to any other capital assets exceed ten thousand rupees".

(iii) the second proviso shall be omitted.
