Finance Act, 1986

Section 41 - Amendment of Section 3

In the Gift-tax Act, 1958 (18 of 1958) (hereinafter referred to as the Gift-tax Act), with effect from the 1st day of April, 1987, section 3 shall be renumbered as sub-section (1) thereof, and -

(a) in sub-section (1) as so renumbered, after the words, figures and letters "the 1st day of April, 1958,", the words, figures and letters "but before the 1st day of April, 1987," shall be inserted;

(b) after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely :-

"(2) Subject to the other provisions contained in this Act, there shall be charged for every assessment year commencing on and from the 1st day of April, 1987, gift-tax in respect of the gifts, if any, made by a person during the previous year, at the rate of thirty per cent. on the value of all taxable gifts.".
