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Finance Act, 1986

Section 42 - Amendment of Section 5

In section 5 of the Gift-tax Act, with effect from the 1st day of April, 1987,-

- (a) in sub-section (1), clauses (iiia), (vi), (viii), (ix), (xiv) and (xvi) shall be omitted;
 - (b) in sub-section (1A), the words, brackets and figures "or clause (vi)" shall be omitted;
 - (c) in sub-section (2), for the words "five thousand", the words "twenty thousand" shall be substituted;
 - (d) sub-section (3) shall be omitted.
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