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**Finance (No. 2) Act, 1971**

**Section 54 - HOUSING AND URBAN DEVELOPMENT FINANCE CORPORATION PRIVATE LTD. TO BE EXEMPT FOR A CERTAIN PERIOD FROM LIABILITY TO PAY**

Profits) Surtax Act, 1964-, the Housing and Urban development Finance Corporation Private Ltd., ( 7 Government company as defined in section 617 of the Companies Act, 1956-) shall not be liable to pay any tax, under either of the two Acts first mentioned, on its income, profits or gains for the previous year relevant to the assessment year commencing on the 1st day of April, 1971 and for the fourteen previous years next following that previous year.