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Finance (No.2) Act, 2004

Section 56 - In

SECTION 13: Amendment of S.56 of the Income Tax Act, 1961), in sub-section (2), after clause (iv), the following clause shall be inserted at the end, with effect from the 1st day of April, 2005, namely- "(v) where any sum of money exceeding twenty-five thousand rupees is received without consideration by an individual or a Hindu undivided family from any person on or after the 1st day of September, 2004, the whole of such sum: -- Provided that this clause shall not apply to any sum of money received (a) from any relative; or (b) on the occasion of the marriage of the individual; or (c) under a will or by way of inheritance; or (d) in contemplation of death of the payer. Explanation.-- For the purposes of this clause, "relative" means-- (i) spouse of the individual; (ii) brother or sister of the individual; (iii) brother or sister of the spouse of the individual; (iv) brother or sister of either of the parents of the individual; (v) any lineal ascendant or descendant of the individual; (vi) any lineal ascendant or descendant of the spouse of the individual; (vii) spouse of the person referred to in clauses (ii) to (vi)."