Finance Act, 1997

Section 18 - AMENDMENT OF SECTION 48 -InSection 48 of the Income Tax Act-, after the second proviso, the following proviso shall be

SECTION 18: AMENDMENT OF SECTION 48 -InSection 48 of the Income Tax Act-, after the second proviso, the following proviso shall be inserted with effect from the 1st day of April, 1998, namely:- "Provided also that nothing contained in the second proviso shall apply to the long-term capital gain arising from the transfer of a long-term capital asset being bond or debenture other than capital indexed bonds issued by the Government.".