Finance Act, 1997

Section 36 - SUBSTITUTION OF NEW SECTION FOR SECTION 115E -ForSection 115-E of the Income Tax Act-, the following section shall be

a) any income from investment or income from long-term capital gains of an asset other than a specified asset; (b) income by way of long-term capital gains, the tax payable by him shall be the aggregate of- (i) the amount of income tax calculated on the income in respect of investment income referred to in clause (a), if any, included in the total income, at the rate of twenty per cent; (ii) the amount of income tax calculated on the income by way of long-term capital gains referred to in clause (b), if any, included in the total income, at the rate of ten per cent; and (iii) the amount of income tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (a) and (b).".

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com