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Finance Act, 1999

Section 57 - AMENDMENT OF SECTION 112 -InSection 112 of the Income Tax Act-, in sub-section

1), the following shall be inserted at the end with effect from the 1st day of April, 2000, namely:- 'Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities, exceeds ten per cent of the amount of capital gains before giving effect to the provisions of the second proviso toSection 48-, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee. Explanation.-For the purposes of this sub-section, "listed securities" means the securities- (a) as defined .in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956); and (b) listed in any recognised stock exchange in India.'.

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