Finance Act, 2000

Section 3 - AMENDMENT OF SECTION 2 InSection 2 of the Income Tax Act-,

a) in clause (1-A), the Explanation shall be numbered as Explanation 1 thereof, and after Explanation 1 as so numbered, the following Explanation shall be inserted with effect from the 1 st day of April, 2001, namely :- "Explanation 2.-For the removal of doubts, it is hereby declared that income derived from any building or land referred to in sub-clause (c) arising from the use of such building or land for any purpose (including letting for residential purpose or for the purpose of any business or profession) other than agriculture falling under sub - clause (a) or sub-clause (b) shall not be agricultural income;"; (b) in clause (19-AA), in Explanation 4, for the words, brackets and figures "the conditions specified in sub-clauses (i) to (vii) of this clause, to the extent applicable", the words "such conditions as may be notified in the Official Gazette, by the Central Government" shall be substituted.