Finance Act, 2000

Section 22 - AMENDMENT OF SECTION 48 In Section 48 of the Income Tax Act,

i) after the third proviso but before the Explanation, the following shall be inserted with effect from the 1st day of April, 2001, namely :- "Provided also that where shares, debentures or warrants referred to in the proviso to clause (iii) of Section 47 are transferred under a gift or an irrevocable trust, the market value on the date of such transfer shall be deemed to be the full value of consideration received or accruing as a result of transfer for the purposes of this section."; (ii) in the Explanation, for clause (v), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1993, namely:- '(v) "Cost Inflation Index", in relation to a previous year, means such Index as the Central Government may, having regard to seventy -five per cent of average rise in the Consumer Price Index for urban non-manual employees for the immediately preceding previous year to such previous year, by notification in the Official Gazette, specify in this behalf.'.

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