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Finance Act, 2001

Section 31 - AMENDMENT OF SECTION 54EC InS.54EC of the Income-tax Act-, in the Explanation occurring at the end, for clause

b), the following clause shall be substituted with effect from the 1st day of April, 2002, namely:" '(b) "long-term specified asset" means any bond redeemable after three years, issued," (i) on or after the 1st day of April, 2000, by the National Bank for Agriculture and Rural Development established underS.3 of the National Bank for Agriculture and Rural Development Act, 1981-(61 of 1981) or by the National Highways Authority of India constituted underS.3 of the National Highways Authority of India Act, 1988-(68 of 1988); (ii) on or after the 1st day of April, 2001, by the Rural Electrification Corporation Limited, a company formed and registered under theCompanies Act, 1956-(1 of 1956).'