Finance Act, 2002

Section 12 - AMENDMENT OF SECTION 24 -In Section 24-of the Income Tax Act, in clause

b), with effect from the 1st day of April, 2003,- (a) in the second proviso, for the words, figures and letters "before the 1st day of April, 2003", the words "within three years from the end of the financial year in which capital was borrowed" shall be substituted; (b) after the second proviso and the Explanation, the following shall be inserted, namely:- 'Provided also that no deduction shall be made under the second proviso unless the assessee furnishes a certificate, from the person to whom any interest is payable on the capital borrowed, specifying the amount of interest payable by the assessee for the purpose of such acquisition or construction of the property, or, conversion of the whole or any part of the capital borrowed which remains to be repaid as a new loan. Explanation.-For the purposes of this proviso, the expression "new loan" means the whole or any part of a loan taken by the assessee subsequent to the capital borrowed, for the purpose of repayment of such capital.'.

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