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**Finance Act, 2002**

**Section 27 - SUBSTITUTION OF NEW SECTION FOR SECTION 70 -ForSection 70 of the Income Tax Act-, the following section shall be**

1) Save as otherwise provided in this Act, where the net result for any assessment year in respect of any source falling under any head of income, other than "Capital gains", is a loss, the assessee shall be entitled to have the amount of such loss set off against his income from any other source under the same head. (2) Where the result of the computation made for any assessment year underSections 48-to55-in respect of any short-term capital asset is a loss, the assessee shall be entitled to have the amount of such loss set off against the income, if any, as arrived at under a similar computation made for the assessment year in respect of any other capital asset. (3) Where the result of the computation made for any assessment year underSections 48-to55-in respect of any capital asset (other than a short-term capital asset) is a loss, the assessee shall be entitled to have the amount of such loss set off against the income, if any, as arrived at under a similar computation made for the assessment year in respect of any other capital asset not being a short-term capital asset.'