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Finance Act, 2002

Section 49 - INSERTION OF NEW SECTION 115-BBB - After Section 115-BBA of the Income Tax Act-, the following section shall be inserted

1) Where the total income of an assessee includes any income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, the income tax payable shall be the aggregate of- (a) the amount of income tax calculated on income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, at the rate of ten per cent; and (b) the amount of income tax with which the assessee would have been chargeable had his total income been reduced by the amount of income referred to in clause (a). (2) Nothing contained in sub-section (1) shall apply in relation to any income from units of an open-ended equity oriented fund of the Unit Trust of India or of the Mutual Fund arising after the 31st day of March, 2003. Explanation.-For the purposes of this section, the expressions "Mutual Fund", "open-ended equity oriented fund" and "Unit Trust of India" shall have the meanings respectively assigned to them in the Explanation to Section 115-T-'.
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