Finance Act, 2005

Section 18 - Amendment of Section 54ED: In Section 54-ED of the Income Tax Act, for subsection

3), the-following sub-section shall be substituted with effect from the 1st day of April, 2006, namely: "(3) Where the cost of the specified equity shares has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1), (a) a deduction from the amount of income tax with reference to such cost shall not be allowed under Section 88 for any assessment year ending before the 1st day of April. 2006; (b) a deduction from the income with reference to such cost shall no: allowed under Section 80-C for any assessment year beginning on or after the 1st day of April, 2006.".