

Finance Act,1990

Section 15 - Amendment of Section 45

In section 45 of the Income-tax Act, after sub-section (5) and the Explanation thereto, the following sub-section shall be inserted with effect from the 1st day of April, 1991, namely :-

'(6) Notwithstanding anything contained in sub-section (1), the difference between the repurchase price of the units referred to in sub-section (2) of section 80CCB and the capital value of such units shall be deemed to be the capital gains arising to the assessee in the previous year in which such repurchase takes place or the plan referred to in that section is terminated and shall be taxed accordingly.

Explanation : For the purposes of this sub-section, "capital value of such units" means any amount invested by the assessee in the units referred to in sub-section (2) of section 80CCB.'
