

**Finance Act, 2010**

**Section 13 - Amendment of Section 43**

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In section 43 of the Income-tax Act, with effect from the 1st day of April, 2011 ,--

(a) in clause (1), in Explanation 13, in clause (b), in sub-clause (iii), for the brackets, figures and word "(xiii) and (xiv)" the brackets, figures, letter and word "(xiii), (xiii b) and (xiv)" shall be substituted;

(b) in clause (6), after Explanation 2B, the following Explanation shall be inserted, namely:--

"Explanation 2C.--Where in any previous year, any block of assets is transferred by a private company or unlisted public company to a limited liability partnership and the conditions specified in the proviso to clause (xiii b) of section 47 are satisfied, then, notwithstanding anything contained in clause (1), the actual cost of the block of assets in the case of the limited liability partnership shall be the written down value of the block of assets as in the case of the said company on the date of conversion of the company into the limited liability partnership."

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