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**Finance (No. 2) Act, 2004**

**Section 12 - Amendment of Section 48**

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In section 48 of the Income-tax Act, after the fourth proviso and before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2005, namely:--

"Provided also that no deduction shall be allowed in computing the income chargeable under the head "Capital gains" in respect of any sum paid on account of securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004." .".

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