

**Finance Act, 1982**

**Section 23 - Amendment of Section 155**

---

In section 155 of the Income-tax Act, with effect from the 1st day of April, 1983, -

(a) in sub-section (8), for the words "within two years from that date constructs, a house property for the purpose of his own residence", the words "within three years from that date constructs a residential house" shall be substituted;

(b) in sub-section (8A), for the words "within a period of two years after that date, a house property for the purposes of his own residence", the words "within a period of three years after that date, a residential house" shall be substituted;

(c) after sub-section (10B), the following sub-section shall be inserted, namely :-

"(10C) Where in the assessment for any year a capital gain arising from the transfer of any such capital asset as is referred to in section 54F is charged to tax and within a period of one year after the date of the transfer the assessee purchases, or within three years from that date constructs, a residential house, the Income-tax Officer shall amend the order of assessment so as to exclude the amount of the capital gain not chargeable to tax under the provisions of sub-section (1) of section 54F, and the provisions of section 154 shall, so far as may be, apply thereto, the period of four years specified in sub-section (7) of that section being reckoned from the date of the assessment."

---

---