Finance Act, 1982

Section 31 - Insertion of New Twelfth Schedule

In the Income-tax Act, after the Eleventh Schedule, the following Schedule shall be inserted with effect from the 1st day of April, 1983, namely :-

"THE TWELFTH SCHEDULE

[See section 80T(b)]

The deduction in respect of long-term capital gains referred to in section 80T shall be allowed on the basis indicated hereunder, namely :-

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Rate as percentage of the amount

with reference to which the

deduction is to be calculated

under section 80T

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(1)	(2)	(3)

Where the capital Where the capital

gains relate to gains relate to

buildings or any other capital

lands or any assets

rights therein

Where the capital

asset has been held

by the assessee for -

more than three years but

not more than five years; 25% 40%

more than five years but

not more than ten years; 28% 45%

more than ten years but

not more than fifteen years; 33% 50%

more than fifteen years but

not more than twenty years; 37% 55%

more than twenty years. 40% 60%
