Finance Act, 1982

Section 39 - Substitution of New Section for Section 18a

In the Gift-tax Act, for section 18A, the following section shall be substituted with effect from the 1st day of April, 1983, namely :-

> "18A. Credit for stamp duty paid on instrument of gift. - Where any stamp duty has been paid under any law relating to stamp duty in force in any State on an instrument of gift of property, the assessee shall be entitled to a deduction from the gift-tax payable by him of an amount equal to the stamp duty so paid or one-half of the gift-tax payable, before making the deduction under this section, whichever is less.".
