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Finance Act 1975

Section 29 - Amendment of Act 18 of 1958

In section 4 of the Gift-tax Act, 1958, in clause (a) of sub-section (1), the following proviso shall be inserted, and shall be deemed to have been inserted, at the end, with effect from the 1st day of April, 1974, namely :-

"Provided that nothing contained in this clause shall apply in any case where the property is transferred to the Government or where the value of the consideration for the transfer is determined or approved by the Central Government or the Reserve Bank of India."
