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**Finance Act 2001**

**Section 31 - Amendment of Section 54ec**

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In section 54EC of the Income-tax Act, in the Explanation occurring at the end, for clause (b), the following clause shall be substituted with effect from the 1st day of April, 2002, namely :-

(b) "Long-term specified asset" means any bond redeemable after three years, issued,-

(i) on or after the 1st day of April, 2000, by the National Bank for Agriculture and Rural Development established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981) or by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) ;

(ii) on or after the 1st day of April, 2001, by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956).'

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