

Section - 56, Income-tax Act, 1961 - FA, 2024

F.—Income from other sources

Income from other sources.

¹⁵ **56.** (1) Income of every kind which is not to be excluded from the total income under this Act shall be chargeable to income-tax under the head "Income from other sources", if it is not chargeable to income-tax under any of the heads specified in section 14, items A to E.

(2) In particular, and without prejudice to the generality of the provisions of sub-section (1), the following incomes, shall be chargeable to income-tax under the head "Income from other sources", namely :—

- (i) dividends ;
- ¹⁶[(ia) income referred to in sub-clause (viii)* of clause (24) of section 2;]
- ¹⁷[(ib) income referred to in sub-clause (ix) of clause (24) of section 2;]
- ¹⁸[(ic) income referred to in sub-clause (x) of clause (24) of section 2, if such income is not chargeable to income-tax under the head "Profits and gains of business or profession";]
- ¹⁹[(id) income by way of interest on securities, if the income is not chargeable to income-tax under the head "Profits and gains of business or profession";]
- (ii) income from machinery, plant or furniture belonging to the assessee and let on hire, if the income is not chargeable to income-tax under the head "Profits and gains of business or profession";
- (iii) where an assessee lets on hire machinery, plant or furniture belonging to him and also buildings, and the letting of the buildings is inseparable from the letting of the said machinery, plant or furniture, the income from such letting, if it is not chargeable to income-tax under the head "Profits and gains of business or profession";
- ²⁰[(iv) income referred to in sub-clause (xi) of clause (24) of section 2, if such income is not chargeable to income-tax under the head "Profits and gains of business or profession" or under the head "Salaries";]
- ²¹[(v) where any sum of money exceeding twenty-five thousand rupees is received without consideration by an individual or a Hindu undivided family from any person on or after the 1st day of September, 2004 ²²[but before the 1st day of April, 2006], the whole of such sum :

Provided that this clause shall not apply to any sum of money received—

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer; or
- ²³[(e) from any local authority as defined in the *Explanation* to clause (20) of section 10; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- (g) from any trust or institution registered under ²⁴[section 12AA or section 12AB].]

Explanation.—For the purposes of this clause, "relative"²⁵ means—

- (i) spouse of the individual;
- (ii) brother or sister of the individual;
- (iii) brother or sister of the spouse of the individual;
- (iv) brother or sister of either of the parents of the individual;
- (v) any lineal ascendant or descendant of the individual;
- (vi) any lineal ascendant or descendant of the spouse of the individual;

(vii) spouse of the person referred to in clauses (ii) to (vi);]

²⁶[(vi) where any sum of money, the aggregate value of which exceeds fifty thousand rupees, is received without consideration, by an individual or a Hindu undivided family, in any previous year from any person or persons on or after the 1st day of April, 2006 ²⁷[but before the 1st day of October, 2009], the whole of the aggregate value of such sum:

Provided that this clause shall not apply to any sum of money received—

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual²⁸; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer; or
- (e) from any local authority as defined in the *Explanation* to clause (20) of section 10; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- (g) from any trust or institution registered under ²⁹[section 12AA or section 12AB].

Explanation.—For the purposes of this clause, "relative" means—

- (i) spouse of the individual;
- (ii) brother or sister of the individual;
- (iii) brother or sister of the spouse of the individual;
- (iv) brother or sister of either of the parents of the individual;
- (v) any lineal ascendant or descendant of the individual;
- (vi) any lineal ascendant or descendant of the spouse of the individual;
- (vii) spouse of the person referred to in clauses (ii) to (vi);]

³⁰[(vii) where an individual or a Hindu undivided family receives, in any previous year, from any person or persons on or after the 1st day of October, 2009 ³¹[but before the 1st day of April, 2017],—

(a) any sum of money, without consideration, the aggregate value of which exceeds fifty thousand rupees, the whole of the aggregate value of such sum;

³²[(b) any immovable property,—

- (i) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;
- (ii) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration:

Provided that where the date of the agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of the agreement may be taken for the purposes of this sub-clause:

Provided further that the said proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by any mode other than cash on or before the date of the agreement for the transfer of such immovable property;]

(c) any property, other than immovable property,—

- (i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;
- (ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration :

Provided that where the stamp duty value of immovable property as referred to in sub-clause (b) is disputed by the assessee on grounds mentioned in sub-section (2) of section 50C, the Assessing Officer may refer the valuation of such property to a Valuation Officer, and the provisions of section 50C and sub-section (15) of section 155 shall, as far as may be, apply in relation to the stamp duty

value of such property for the purpose of sub-clause (b) as they apply for valuation of capital asset under those sections :

Provided further that this clause shall not apply to any sum of money or any property received—

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer or donor, as the case may be; or
- (e) from any local authority as defined in the *Explanation* to clause (20) of section 10; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- (g) from any trust or institution registered under ³³[section 12AA or section 12AB]; ³⁴[or]
- ³⁴[(h) by way of transaction not regarded as transfer under clause (vicb) or clause (vid) or clause (vii) of section 47.]

Explanation.—For the purposes of this clause,—

- (a) "assessable" shall have the meaning assigned to it in the *Explanation* 2 to sub-section (2) of section 50C;
- (b) "fair market value" of a property, other than an immovable property, means the value determined in accordance with the method as may be prescribed³⁵;
- (c) "jewellery" shall have the meaning assigned to it in the *Explanation* to sub-clause (ii) of clause (14) of section 2;
- (d) "property" ³⁶[means the following capital asset of the assessee, namely:—]
 - (i) immovable property being land or building or both;
 - (ii) shares and securities;
 - (iii) jewellery;
 - (iv) archaeological collections;
 - (v) drawings;
 - (vi) paintings;
 - (vii) sculptures; ³⁷[***]
 - (viii) any work of art; ³⁸[or]
 - ³⁸[(ix) bullion;]

³⁹[(e) "relative" means,—

- (i) in case of an individual—
 - (A) spouse of the individual;
 - (B) brother or sister of the individual;
 - (C) brother or sister of the spouse of the individual;
 - (D) brother or sister of either of the parents of the individual;
 - (E) any lineal ascendant or descendant of the individual;
 - (F) any lineal ascendant or descendant of the spouse of the individual;
 - (G) spouse of the person referred to in items (B) to (F); and
- (ii) in case of a Hindu undivided family, any member thereof;]
- (f) "stamp duty value" means the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of an immovable property;]

⁴⁰[(viiia) ⁴¹where a firm or a company not being a company in which the public are substantially interested, receives, in any previous year, from ⁴²any person or persons, on or after the 1st day of June, 2010 ⁴³[but before the 1st day of April, 2017], any property, being shares of a company not being a company in which the public are substantially interested,—

- (i) without ⁴²consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;
- (ii) for a ⁴²consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such ⁴²consideration :

Provided that this clause shall not apply to any such property received by way of a transaction not regarded as transfer under clause (via) or clause (vic) or clause (vicb) or clause (vid) or clause (vii) of section 47.

Explanation.—For the purposes of this clause, "fair market value" of a property, being shares of a company not being a company in which the public are substantially interested, shall have the meaning assigned to it in the *Explanation* to clause (vii);]

⁴⁴[(viib) where a company, not being a company in which the public are substantially interested, receives⁴⁵, in any previous year, from any person ⁴⁶[***], any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares:

Provided that this clause shall not apply where the consideration for issue of shares is received—

- (i) by a venture capital undertaking from a venture capital company or a venture capital fund ⁴⁷[or a specified fund]; or
- (ii) by a company from a class or classes of persons as may be notified⁴⁸ by the Central Government in this behalf:

⁴⁹[**Provided further** that where the provisions of this clause have not been applied to a company on account of fulfilment of conditions specified in the notification issued under clause (ii) of the first proviso and such company fails to comply with any of those conditions, then, any consideration received for issue of share that exceeds the fair market value of such share shall be deemed to be the income of that company chargeable to income-tax for the previous year in which such failure has taken place and, it shall also be deemed that the company has under reported the said income in consequence of the misreporting referred to in sub-section (8) and sub-section (9) of section 270A for the said previous year.]

Following third proviso shall be inserted after the second proviso in clause (viib) of sub-section (2) of section 56 by the Finance (No. 2) Act, 2024, w.e.f. 1-4-2025:

Provided also that the provisions of this clause shall not apply on or after the 1st day of April, 2025.

Explanation.—For the purposes of this clause,—

- (a) the fair market value of the shares shall be the value—
 - (i) as may be determined in accordance with such method as may be prescribed⁵⁰; or
 - (ii) as may be substantiated by the company to the satisfaction of the Assessing Officer, based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature,

whichever is higher;

⁵¹[(aa) "specified fund" means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) ⁵²[or regulated under the ⁵³[Inter-national Financial Services Centre Authority (Fund Management) Regulations, 2022 made under the] International Financial Services Centres Authority Act, 2019 (50 of 2019)];

(ab) "trust" means a trust established under the Indian Trusts Act, 1882 (2 of 1882) or under any other law for the time being in force;]

(b) "venture capital company", "venture capital fund" and "venture capital undertaking" shall have the meanings respectively assigned to them in clause (a), clause (b) and clause (c) of

⁵⁴[*Explanation*] to clause (23FB) of section 10;]

- ⁵⁵[(viii) income by way of interest received on compensation or on enhanced compensation referred to in ⁵⁶[sub-section (1) of section 145B];]
- ⁵⁷[(ix) any sum of money received as an advance or otherwise in the course of negotiations for transfer of a capital asset, if,—
- (a) such sum is forfeited; and
 - (b) the negotiations do not result in transfer of such capital asset;]
- ⁵⁸[(x) where any person receives, in any previous year, from any person or persons on or after the 1st day of April, 2017,—
- (a) any sum of money, without consideration, the aggregate value of which exceeds fifty thousand rupees, the whole of the aggregate value of such sum;
 - (b) any immovable property,—
 - (A) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;
 - ⁵⁹[(B) for a consideration, the stamp duty value of such property as exceeds such consideration, if the amount of such excess is more than the higher of the following amounts, namely:—
 - (i) the amount of fifty thousand rupees; and
 - (ii) the amount equal to ⁶⁰[ten] per cent of the consideration:]
- Provided** that where the date of agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of agreement may be taken for the purposes of this sub-clause :
- Provided further** that the provisions of the first proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account ⁶¹[or through such other electronic mode as may be prescribed⁶²], on or before the date of agreement for transfer of such immovable property:
- Provided also** that where the stamp duty value of immovable property is disputed by the assessee on grounds mentioned in sub-section (2) of section 50C, the Assessing Officer may refer the valuation of such property to a Valuation Officer, and the provisions of section 50C and sub-section (15) of section 155 shall, as far as may be, apply in relation to the stamp duty value of such property for the purpose of this sub-clause as they apply for valuation of capital asset under those sections:
- ⁶³[**Provided also** that in case of property being referred to in the second proviso to sub-section (1) of section 43CA, the provisions of sub-item (ii) of item (B) shall have effect as if for the words "ten per cent", the words "twenty per cent" had been substituted;]
- (c) any property, other than immovable property,—
- (A) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;
 - (B) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration :
- Provided** that this clause shall not apply to any sum of money or any property received—
- (I) from any relative; or
 - (II) on the occasion of the marriage of the individual; or
 - (III) under a will or by way of inheritance; or
 - (IV) in contemplation of death of the payer or donor, as the case may be; or
 - (V) from any local authority as defined in the *Explanation* to clause (20) of section 10; or
 - (VI) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10;

or

- (VII) from or by any trust or institution registered under ⁶⁴[section 12A or section 12AA or section 12AB]; or
- (VIII) by any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10; or
- (IX) by way of transaction not regarded as transfer under clause (i) or ⁶⁵[clause (iv) or clause (v) or] clause (vi) or clause (via) or clause (viaa) or clause (vib) or clause (vic) or clause (vica) or clause (vicb) or clause (vid) or clause (vii) ⁶⁶[or clause (viiac) or clause (viiad) or clause (viiac) or clause (viiad) or clause (viiac) or clause (viiad)] of section 47; or
- (X) from an individual by a trust created or established solely for the benefit of relative of the individual;*
- ⁶⁷[(XI) from such class of persons and subject to such conditions, as may be prescribed⁶⁸;]*
- ⁶⁹[(XII) by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family, for any illness related to COVID-19 subject to such conditions⁷⁰, as the Central Government may, by notification in the Official Gazette, specify in this behalf; *
- (XIII) by a member of the family of a deceased person,—
 - (A) from the employer of the deceased person; or
 - (B) from any other person or persons to the extent that such sum or aggregate of such sums does not exceed ten lakh rupees,

where the cause of death of such person is illness related to COVID-19 and the payment is—

- (i) received within twelve months from the date of death of such person; and
- (ii) subject to such other conditions⁷⁰, as the Central Government may, by notification in the Official Gazette, specify in this behalf.

Explanation.—For the purposes of clauses (XII) and (XIII) of this proviso, "family", in relation to an individual, shall have the same meaning as assigned to it in *Explanation 1* to clause (5) of section 10:]

⁷¹[**Provided further** that clauses (VI) and (VII) of the first proviso shall not apply where any sum of money or any property has been received by any person referred to in sub-section (3) of section 13.]

⁷²[*Explanation.*—For the purposes of this clause,—

- (a) the expressions "assessable", "fair market value", "jewellery", "relative" and "stamp duty value" shall have the same meanings as respectively assigned to them in the *Explanation* to clause (vii); and
- (b) the expression "property" shall have the same meaning as assigned to it in clause (d) of the *Explanation* to clause (vii) and shall include virtual digital asset;]

⁷³[(xi) any compensation or other payment, due to or received by any person, by whatever name called, in connection with the termination of his employment or the modification of the terms and conditions relating thereto;]

^{73a}[(xii) any specified sum received by a unit holder from a business trust during the previous year, with respect to a unit held by him at any time during the previous year.

Explanation.—For the purposes of this clause, "specified sum" shall be computed in accordance with the following formula, namely:—

Specified sum = $A - B - C$ (which shall be deemed to be zero if sum of B and C is greater than A), where—

A = aggregate of sum distributed by the business trust with respect to such unit, during the previous year or during any earlier previous year or years, to such unit holder, who holds such unit on the date of distribution of sum or to any other unit holder who held such unit at any time prior to the date of such distribution, which is,—

- (a) not in the nature of income referred to in clause (23FC) or clause (23FCA) of section 10;

and

(b) not chargeable to tax under sub-section (2) of section 115UA;

B = amount at which such unit was issued by the business trust; and

C = amount charged to tax under this clause in any earlier previous year;

(xiii) where any sum is received, including the amount allocated by way of bonus, at any time during a previous year, under a life insurance policy, other than the sum,—

(a) received under a unit linked insurance policy;

(b) being the income referred to in clause (iv),

which is not to be excluded from the total income of the previous year in accordance with the provisions of clause (10D) of section 10, the sum so received as exceeds the aggregate of the premium paid, during the term of such life insurance policy, and not claimed as deduction under any other provision of this Act, computed in such manner as may be prescribed^{73b}.

Explanation.—For the purposes of this clause "unit linked insurance policy" shall have the meaning assigned to it in Explanation 3 to clause (10D) of section 10.]

15. See also Letter [F.No. 40/29/67-IT(A-I)], dated 22-5-1967 (Salary of M.P.), Circular No. 371, dated 21-11-1983, Circular No. 409, dated 12-2-1985 (Interest on cumulative deposit schemes) and Circular No. 18/2015, dated 2-11-2015 (Interest from non-SLR Securities of banks). For details, see Taxmann's Master Guide to Income-tax Act.

For relevant case laws, see Taxmann's Master Guide to Income-tax Act.

16. Inserted by the Finance Act, 1965, w.e.f. 1-4-1965.

17. Inserted by the Finance Act, 1972, w.e.f. 1-4-1972.

18. Inserted by the Finance Act, 1987, w.e.f. 1-4-1988.

19. Inserted by the Finance Act, 1988, w.e.f. 1-4-1989.

*Now omitted.

20. Inserted by the Finance (No. 2) Act, 1996, w.e.f. 1-10-1996.

21. Inserted by the Finance (No. 2) Act, 2004, w.e.f. 1-4-2005.

22. Inserted by the Taxation Laws (Amendment) Act, 2006, w.r.e.f. 1-4-2006.

23. Inserted by the Finance Act, 2007, w.r.e.f. 1-4-2005. Earlier, clauses (e) to (g) were inserted by the Taxation Laws (Amendment) Act, 2006, w.e.f. 13-7-2006.

24. Substituted for "section 12AA" by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.e.f. 1-4-2021. Earlier, the quoted words were amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.r.e.f. 1-6-2020 and Finance Act, 2020, w.e.f. 1-6-2020.

25. For the meaning of the expression "relative", see Taxmann's Direct Taxes Manual, Vol. 3.

26. Inserted by the Taxation Laws (Amendment) Act, 2006, w.e.f. 1-4-2007.

27. Inserted by the Finance (No. 2) Act, 2009, w.e.f. 1-10-2009.

28. For the meaning of the term "individual", see Taxmann's Direct Taxes Manual, Vol. 3.

29. Substituted for "section 12AA" by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.e.f. 1-4-2021. Earlier, the quoted words were amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.r.e.f. 1-6-2020 and Finance Act, 2020, w.e.f. 1-6-2020.

30. Inserted by the Finance (No. 2) Act, 2009, w.e.f. 1-10-2009.

31. Inserted by the Finance Act, 2017, w.e.f. 1-4-2017.

32. Substituted by the Finance Act, 2013, w.e.f. 1-4-2014. Prior to its substitution, sub-clause (b), as substituted by the Finance Act, 2010, w.r.e.f. 1-10-2009, read as under :

"(b) any immovable property, without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;"

33. Substituted for "section 12AA" by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.e.f. 1-4-2021. Earlier, the quoted words were amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.r.e.f. 1-6-2020 and Finance Act, 2020, w.e.f. 1-6-2020.
34. Inserted by the Finance Act, 2016, w.e.f. 1-4-2017.
35. See rules 11U & 11UA.
36. Substituted for "means—" by the Finance Act, 2010, w.r.e.f. 1-10-2009.
37. Word "or" omitted by the Finance Act, 2010, w.e.f. 1-6-2010.
38. Inserted by the Finance Act, 2010, w.e.f. 1-6-2010.
39. Substituted by the Finance Act, 2012, w.r.e.f. 1-10-2009. Prior to its substitution, clause (e) read as under :
'(e) "relative" shall have the meaning assigned to it in the *Explanation* to clause (vi) of sub-section (2) of this section;'
40. Inserted by the Finance Act, 2010, w.e.f. 1-6-2010.
41. See Circular No. 3/2019, dated 21-1-2019 (Applicability of section 56(2)(viii) for issue of share by a company in which public are substantially interested) and Circular No. 2/2019, dated 4-1-2019 (Withdrawal of Circular No. 10/2018, dated 31-12-2018). For details, see Taxmann's Master Guide to Income-tax Act.
42. For the meaning of the terms "any person" and "consideration", see Taxmann's Direct Taxes Manual, Vol. 3
43. Inserted by the Finance Act, 2017, w.e.f. 1-4-2017.
44. Inserted by the Finance Act, 2012, w.e.f. 1-4-2013.
45. For the meaning of the term "receives", see Taxmann's Direct Taxes Manual, Vol. 3.
46. Words "being a resident" omitted by the Finance Act, 2023, w.e.f. **1-4-2024**.
47. Inserted by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020.
48. For notified classes of persons, see Taxmann's Master Guide to Income-tax Act. See also Letter [F.No. 173/14/2018-ITA-I], dated 6-2-2018 [Determination of fair market value of unquoted equity shares of 'start up' companies under section 56(2)(viib) read with rule 11UA(2)] and Circular No. 16/2019, dated 7-8-2019/Letter F. No. 173/354/2019-ITA-I, dated 9-8-2019/Circular No. 22/2019, dated 30-8-2019 and Letter F.No. 173/149/2019/ITA-I, dated 10-10-2023 (Assessment of start-ups). For details, see Taxmann's Master Guide to Income-tax Act.
49. Inserted by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020.
50. See rules 11U and 11UA.
51. Inserted by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020.
52. Inserted by the Finance Act, 2022, w.e.f. 1-4-2023.
53. Inserted by the Finance Act, 2023, w.e.f. 1-4-2023.
54. Substituted for "*Explanation 1*" by the Finance Act, 2013, w.e.f. 1-4-2013.
55. Inserted by the Finance (No. 2) Act, 2009, w.e.f. 1-4-2010.
56. Substituted for "clause (b) of section 145A" by the Finance (No. 2) Act, 2019, w.r.e.f. 1-4-2017.
57. Inserted by the Finance (No. 2) Act, 2014, w.e.f. 1-4-2015.
58. Inserted by the Finance Act, 2017, w.e.f. 1-4-2017.
59. Substituted by the Finance Act, 2018, w.e.f. 1-4-2019. Prior to its substitution, item (B) read as under:
"(B) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration:"
60. Substituted for "five" by the Finance Act, 2020, w.e.f. 1-4-2021.
61. Inserted by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020.
62. See rule 6ABBA.
63. Inserted by the Finance Act, 2021, w.e.f. 1-4-2021.
64. Substituted for "section 12A or section 12AA" by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.e.f. 1-4-2021. Earlier, the quoted words were amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, w.r.e.f. 1-6-2020 and Finance Act, 2020, w.e.f. 1-6-2020.
65. Inserted by the Finance Act, 2018, w.e.f. 1-4-2018.
66. Inserted by the Finance Act, 2021, w.e.f. 1-4-2022.
67. Inserted by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020.
68. See rule 11UAC.

69. Clauses (XII) and (XIII) inserted by the Finance Act, 2022, w.r.e.f. 1-4-2020.

70. For notified conditions, see Taxmann's Master Guide to Income-tax Act.

71. Inserted by the Finance Act, 2022, w.e.f. 1-4-2023.

72. Substituted by the Finance Act, 2022, w.e.f. 1-4-2023. Prior to its substitution, *Explanation* read as under:

*'Explanation.—*For the purposes of this clause, the expressions "assessable", "fair market value", "jewellery", "property", "relative" and "stamp duty value" shall have the same meanings as respectively assigned to them in the *Explanation* to clause (vii);'

*Word "or" should occur after clauses (X), (XI) and (XII).

73. Inserted by the Finance Act, 2018, w.e.f. 1-4-2019.

73a. Clauses (xii) and (xiii) inserted by the Finance Act, 2023, w.e.f. **1-4-2024**.

73b. See rule 11UACA.