

# **Capital Gains - Recent Amendments Partners' withdrawal u/ss. 45(4) & 9B CG Provisions in Income Tax Bill 2025**



**CA. PRAMOD JAIN**

FCA, FCS, FCMA, LL.B, MIMA, DISA, IP

**Shared at**

**ICAI – Patel Nagar CPE Study Circle (NIRC)**

**31<sup>st</sup> May 2025**

# PROVISIONS

CA. Pramod Jain

Section	Particulars
Chapter IV–E	Capital Gains (Sections 45 to 55A) (Total 31)
45	Charging Section
2(14)	Capital Asset
2(47)	Transfer
2(42A)	Short Term Capital Asset
2(42B)	Short Term Capital Gain
2(29AA)	Long Term Capital Asset
2(29B)	Long Term Capital Gain
9B	Income on receipt of Capital asset or stock in trade by partner, etc
48	Computation of Capital Gains
55	Definitions
54, 54B, 54D, 54EC, 54F, 54G, 54GA, 54GB	Exemptions from Capital Gain

# CHARGING SECTION – S. 45

- Any profits or gains arising
- from the ‘transfer’
- of a ‘capital asset’
- save as otherwise exempted
- is chargeable as capital gains
- and deemed as income of the previous year in which the transfer takes place

# TRANSFER – S. 2(47)

Transfer in relation to a capital asset, includes –

- (i) Sale, exchange or relinquishment of the asset or*
- (ii) Extinguishment of any rights therein; or*
- (iii) The compulsory acquisition thereof under any law;  
or*
- (iv) In a case where the asset is converted by the owner thereof into, or is treated by him as, stock-in-trade of a business carried on by him, such conversion or treatment;*

- (iva) the maturity or redemption of a zero-coupon bond; or**
- (v) Any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882; or**
- (vi) Any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enable the enjoyment of, any immovable property.**

# Capital Asset – 2(14)

- Property of any kind held by an assessee whether or not connected with his business or profession
- Any securities held by FII invested as per SEBI scheme
- Unit Linked Insurance Policy not exempted u/s 10(10D) (4th & 5th Proviso)
- Securities held by investment funds referred to in section 115UB, i.e., Category I/II Alternative Investment Funds regulated under SEBI (AIF) Regulations, 2012.
- Securities held by Category I/II Alternative Investment Fund, where such investment has been made in accordance with SEBI regulations / IFSCA regulations.

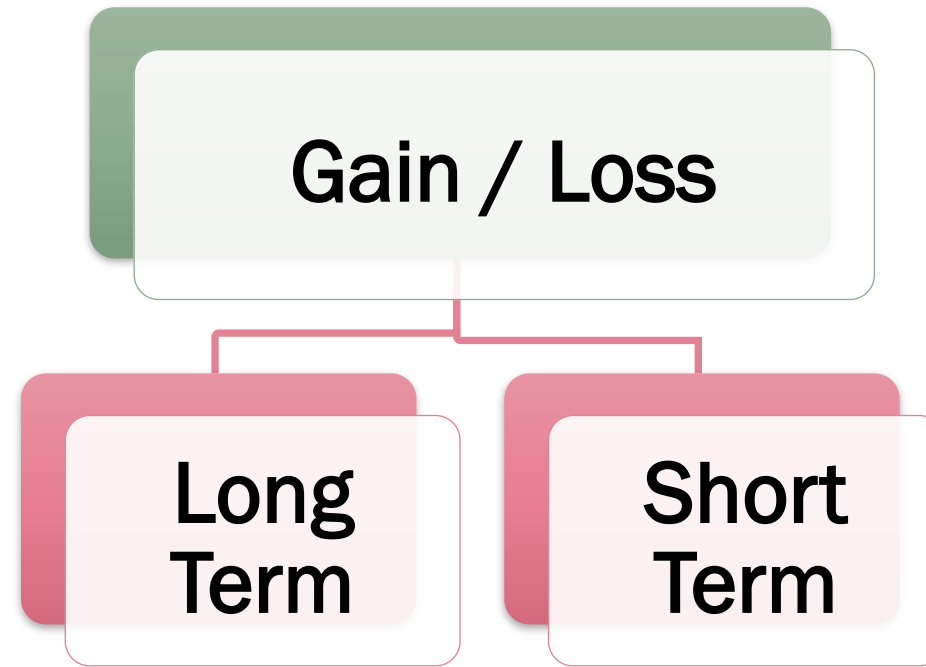
## CAPITAL ASSET S. 2(14) - EXCLUSION

- Stock-in-trade, consumable stores or raw materials held for the purposes of the business,
- Rural agriculture land in India,
- Gold Deposit Bonds, 1999 or Deposit Certificate issued under the Gold Monetization Scheme, 2015
- Special Bearer Bond 1991

## **CAPITAL ASSET S. 2(14) - EXCLUSION**

- **Personal effects i.e., movable property including wearing apparel and furniture held for personal use by the assessee or any members of his family dependent on him but excludes**
  - (a) Jewellery**
  - (b) Archaeological collection**
  - (c) Drawings**
  - (d) Paintings**
  - (e) Sculptures**
  - (f) Any work of art**





**Section 2(29B) - “Long term Capital gain” means capital gain arising from the transfer of a long-term capital asset.**

**Section 2(42B) - “Short term capital gain” means capital gain arising from the transfer of a short-term capital asset.**

# ST / LT CAPITAL ASSET (TILL AY 2024-25)

- Short Term – S. 2(42A)
  - Capital asset held by an assessee for not more than 36 months immediately preceding the date of its transfer
  - For securities listed in a recognised stock exchange, units of Unit Trust of India, equity-oriented MF u/s10(23D), zero coupon bonds - 12 months
  - For Unlisted shares and Immovable property being land or building or both - 24 months.
  - Explanation 1 gives 18 specific instances for determining holding period
- Long Term – S. 2(29AA) - capital asset which is not a short-term capital asset

# CAPITAL ASSETS

## ■ LTCA

- 24 months for all (except listed securities, equity-oriented units, UTI Units & Zero-Coupon Bond) w.e.f 23.7.2024
- 12 months - listed securities, equity-oriented units, UTI Units & Zero-Coupon Bond
- Except (S. 50AA):
  - Market linked debentures
  - Units of specified MF acquired after 1.4.23
  - Unlisted Bonds / debentures transferred on or after 23.7.24

## ■ STCA – All others

# LT CAPITAL ASSETS

	Upto 22.7.24	From 23.7.24
Immovable Property	24 months	24 months
Unlisted Shares	24 months	24 months
Securities listed in a recognized stock exchange, units of UTI, equity-oriented MF u/s 10(23D), zero coupon bonds	12 months	12 months
Market linked debentures from 1.4.24	STCA	STCA
Debt MF acquired after 1.4.2023	STCA	STCA
Unlisted Bonds / Debentures	36 months	STCA
Other Capital Assets	36 months	24 months

# STCG / LTCG

S.No.	Short term Capital Gain	Long term Capital Gain
1	STCG is included in the Gross total income of the assessee and <u>taxed as per rate applicable to that assessee except certain shares</u>	LTCG is in Gross total income and) <b>taxed on the flat rate of 12.5%</b>
2	Deductions u/s 80C TO 80U are available	Deductions u/s 80C TO 80U are not available
3	Set off of minimum exemption limit is available from <u>all STCG for resident as well as Non-resident.</u>	Set off of minimum exemption limit is available <u>only for resident.</u>
4	STCL can be set off against <u>STCG and LTCG</u>	LTCL can be set off against <u>only LTCG</u>
5	Cost of acquisition & Cost of improvement are <u>not indexed in case of STCG.</u>	Cost of acquisition & Cost of improvement are <u>indexed in specific case of imm. property only (with conditions)</u>

## S. 54 / 54F

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Ms. A owning 3 residential houses sells 2 residential houses for 5 Cr each (cost 1 Cr each) and buys 2 residential House for 4 cr each

• 54 - Yes

Mr. B owns 2 residential houses & 1 residential Plot, sells the residential Plot and buys a residential House

• 54 / 54F - No

Ms. C owning 1 residential house for 2.5 years sells the residential house and buys a residential House, which is sold after 2.5 years

• 54 - No in 3<sup>rd</sup> yr

Mr. D owning 1 residential house for 2.5 years sells it for 15 Crs (cost 2 Cr) and buys a residential House, for 15 cr.

• 54 on 3 cr

## S. 54 / 54F

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Ms. E owning 1 residential house sells it for 5 Cr (cost 1 Cr) on 28.2.2024 and buys 1 residential House for 4 cr on 28.12.2024, filed ITR on 30.12.2024

• 54 - Yes

Mr. F owns 1 residential plot & sells it for 5 Cr (Cost 1 cr) on 31.1.2024 buys 1 residential House for 4 Cr on 31.5.2024, lets it on rent & buys another residential house for 1 Cr on 30.9.2024. ITR filed on 30.7.2024

• 54F – Tax in AY 2025-26

Mr. G owns 1 commercial property and 1 residential house and sells the commercial property for 10 Cr (Cost 4 cr) on 31.12.2021 buys 1 residential House for 10 Cr on 31.5.2022 lets it on rent. ITR filed on 30.6.2022. He constructs another residential house for 5 Cr on 30.9.2024

• 54F – Tax in AY 2025-26

Mr. H earns LTCG on Shares of Rs. 2 cr. Has no HP?  
Purchases HP?

• 54F yes

# Section 54 vs. 54F

**54**

No restriction on no. of houses

Gain to be invested

Cannot trf the new property within 3 years from purchase / construction

**54F**

Not more than one house

Full consideration to be invested

Cannot purchase / Construct another house in next 2 / 3 yrs

Cannot trf the new property within 3 years from purchase / construction



# CAPITAL GAINS - RATES

## ■ LTCG

- Tax reduced from 20% to 12.5% for all capital assets from 23<sup>rd</sup> July 2024
- Indexation not allowed from 23<sup>rd</sup> July 2024
- Exemption u/s 112A increased from 1 L to 1.25 L

## ■ STCG tax u/s 111 A increased from 15% to 20% from 23<sup>rd</sup> July 2024

## ■ For rates changed effect given in other sections – 115AB, 115AC, 115ACA, 115AD, 115E, etc. w.e.f. 23.7.24

# INDEXATION IMPACT

■ Capital Assets acquired prior to 1.4.2001 !!

■ Examples

S. No.	Asset	Cost	Sold on 31.7.24	Till 22.7.24 (20%)			From 23.7.24 (12.5%)	
				Indexed cost	CG	Tax	CG	Tax
1	Gold (100gm)	42500 (1.4.2001)	700000	154275	545725	109145	657500	82188
2	Immovable Property	200000 (1.4.2001)	3000000	726000	2274000	454800	2800000	350000
3	Unlisted Shares	5000000 (1.4.2020)	7500000	6029900	1470100	294020	2500000	312500
4	Immovable Property	7500000 (1.4.2020)	9000000	9044850	(-) 44850	Nil	1500000	187500

# INDEXATION CHOICE

- LTCA being land or building or both, which is acquired before 23.7.24, tax computed post 23.7.24, as compared to prior, **excess would be ignored.**
- **Only for Resident Individual & HUF**
- **Firms / Companies, LLP !!!**

S. No.	Asset	Cost on	Sold on	With Indexation			Without indexation	
				Indexed cost	CG	Tax	CG	Tax
1	Land	100000 (1.4.2001)	1000000 (31.7.24)	363000	637000	127400	900000	112500
2	Immovable Property	200000 (1.4.2001)	3000000 (5.8.24)	726000	2304000	460800	2800000	350000
3	Immovable Property	5000000 (1.4.2020)	7500000 (30.4.25)	6644518 (ass.CII 400)	855482	171096	2500000	312500

# CAPITAL GAIN – S. 54 BENEFIT

Without Indexation		
Sale of Residential property	30.3.2025	30,00,000
Cost	1.4.2001	200000
Gain		28,00,000
S. 54		20,00,000
Net gain		8,00,000
Tax @12.5%		1,00,000

With Indexation		
Sale of Residential property	30.3.2025	30,00,000
Cost	1.4.2001 (Indexed)	7,26,000
Gain		23,04,000
S. 54		20,00,000
Net gain		3,04,000
Tax @ 20%		60,800

# CAPITAL GAIN

- Restriction on exemption for gift, etc. u/s 47(iii)
  - Any capital asset by **an Individual or an HUF** under a gift or a will or an irrevocable trust
  - From AY 2025-26

# **BUY BACK OF SHARES**

- S. 115QA & S. 10(34A) not effective from 1.10.2024
- Taxable as dividend u/s 2(22)(f) w.e.f. 1<sup>st</sup> October 2024
- Exclusion (exemption) given in (iv) of 2(22) omitted
- Expense on Buy-back not allowed u/s 57(i).
- S. 46A – Consideration Nil
- S. 194 – TDS required on such buy back

# BUY BACK OF SHARES

Cost	Buy-Back	Earlier Co. to pay @20%	Now shareholder @ applicable rate	Capital Gain / Loss u/s 46A
1000	2000	1000	2000	-1000
1000	1000	0	1000	-1000

# CAPITAL GAIN

- Income on redemption of ULIP would be treated as CG and following clarifications have been made:
  - *ULIPs which are not exempt u/s 10(10D) shall be treated as a Capital Asset*
  - *Income arising from redemption of ULIPs on which the exemption of Section 10(10D) does not apply are taxable as Capital Gain u/s 45*
  - *For purpose of clause (a) of Explanation to s. 112A, the definition of equity-oriented funds shall also include ULIPs on which the exemption u/s 10(10D) is not applicable.*





# SECTION 45(4) & 9B

# CG - PARTNERSHIP / LLP

Admission

- S. 45(3)

Dissolution

- S. 9B

Reconstitution  
(with exit)

- S. 45(4)
- S. 9B

Reconstitution  
(without exit)

- !!!

# RE-CONSTITUTION

- One or more of its partners ceases to be partner; or
- One or more new partners, are admitted in such circumstances that one or more of the persons who were partners, before the change, continue as partner or partners after the change; or
- All the partners continue with a change in their respective share or in the shares of some of them

# BASIC

- When **specified person** receives from **specified entity** in connection with **reconstitution / dissolution**
- **Specified entity** - a firm or other AOPs or BOIs (not being a company or a co-operative society)
- **Specified person** - a person, who is a partner of a firm or member of other AOPs or BOIs (not being a company or a co-operative society) in any PY.

# RECEIPT BY PARTNER - CASES

Money

- Amount standing credited to his capital a/c.

Money

- Amount more than what is standing credited to his capital a/c.

Asset

- Against amount standing credited to his capital a/c.

Amount &  
Asset

- Against amount standing credited to his capital a/c

## SECTION 9B

- Partner receives **capital asset or stock in trade or both** from firm in connection with **dissolution/reconstitution**
- Firm shall be deemed to have transferred such capital asset or stock in trade to partner in year in which they were received by partner & would be income of that year.
- Income in hands of firm chargeable under PGBP or CG.
- FMV of capital asset or stock in trade or both on date of its receipt by the partner - deemed to be the full value of the consideration received or accruing as a result of such deemed transfer of capital asset or stock in trade or both by firm.

## SECTION 45(4)

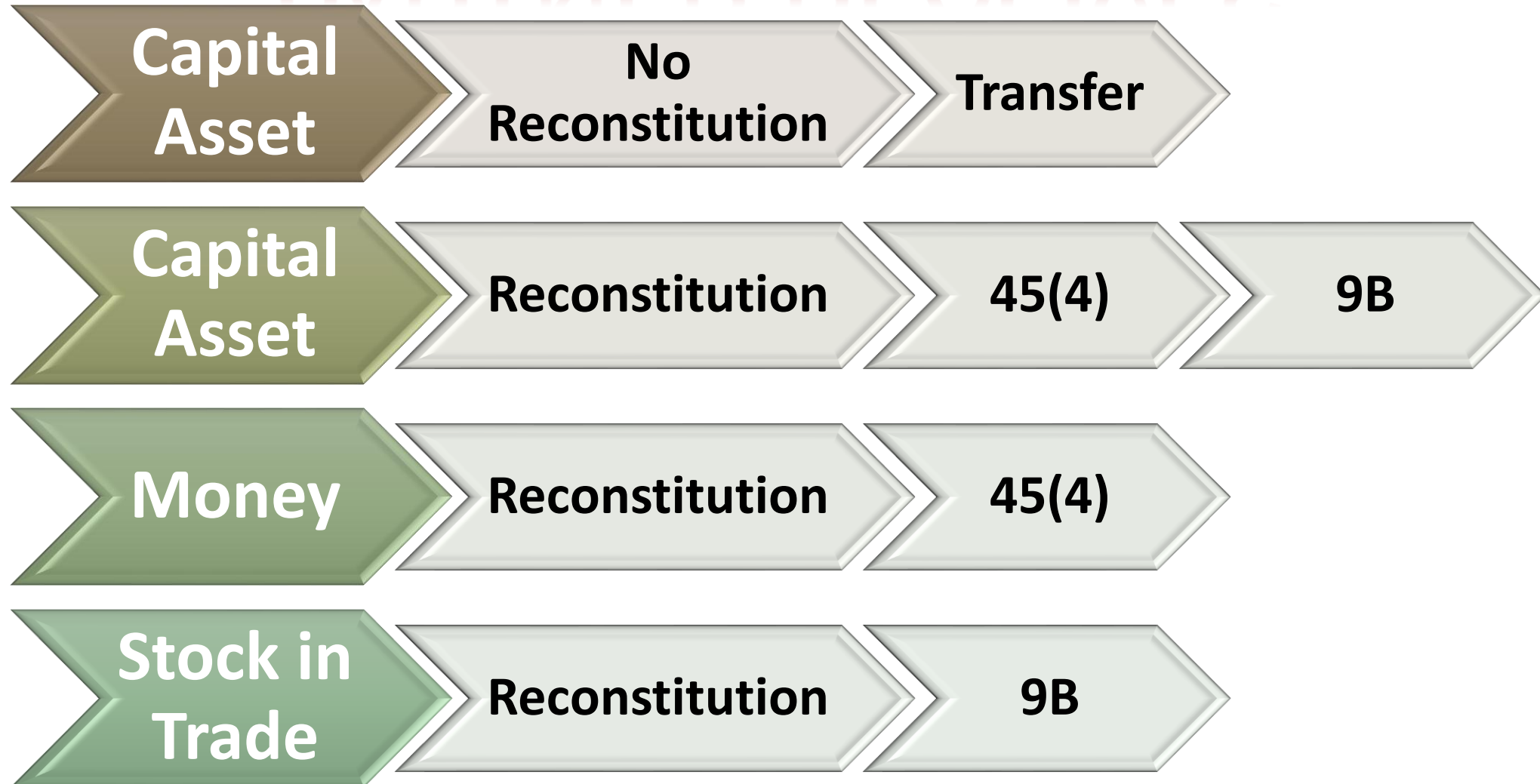
- Where partner receives any **capital asset or money or both** on **re-constitution** - CG in hands of firm.
  - $A = B + C - D$
  - *A = Gain*
  - *B = Money received*
  - *C = FMV of Asset received*
  - *D = Balance in Capital A/c as reduced by revaluation and self generated goodwill/asset*
  - In case of A being negative – value to be Nil

## CAPITAL / CG

- Balance in capital a/c in books - to be calculated without taking into account increase due to revaluation of asset / self-generated goodwill / any other self-generated asset
- Self-generated goodwill or any other self-generated asset means goodwill or asset which has been acquired without incurring any cost for purchase or which has been generated during course of business or profession
- Clarification - when a capital asset is received by partner from a firm in connection with reconstitution, provisions of s. 45(4) shall operate in addition to s. 9B.



# PARTNER RECEIVES



# RULES / FORMS / CIRCULAR

**Rule 8AA(5)**

- Period of holding, if CG u/s 45(4)

**Rule 8AB**

- Attribution of Income

**Form 5C**

- Attribution of Income

**Circular**

- Circular No. 14 of 2021 dt. 2.7.2021

# STCG / LTCG U/S 45(4) - RULE 8AA(5)

- ❖ **Amount shall be deemed to be from transfer of Short-term capital asset, if it is *attributed to* Capital Asset:**
  - ❖ which is STCA at the time of taxation u/s 45(4); or
  - ❖ forming part of block of asset; or
  - ❖ is self-generated asset & self-generated goodwill
- ❖ **Amount shall be deemed to be from transfer of Long-term capital asset, if it is *attributed to* :**
  - ❖ capital asset which is not covered above; and
  - ❖ is long term capital asset at time of taxation

# RULE 8AB

- ❖ Rule 8AB - Attribution of Income
- ❖ For purposes of s. 48(iii), where the amount is chargeable to tax as income of firm u/s 45(4), the firm shall attribute such amount to capital asset **remaining with the firm.**
- ❖ Form 5C to be filed in year by due date u/s 139(1) in which CG u/s 45(4) is there.

# ATTRIBUTION OF INCOME

- ❖ When capital asset is transferred on which 45(4) was applicable, income attributable thereon is to be reduced from sale consideration u/s 48(iii)
- ❖ S. 48(iii) - in case of value of any money or capital asset received by a partner as per s. 45(4), the amount chargeable to tax as income of firm which is attributable to the capital asset being transferred by the firm - calculated in prescribed manner.

# ATTRIBUTION OF INCOME - MANNER

- ❖ Where aggregate of value of money & FMV of capital asset received by partner from firm in excess of his capital balance charged to tax u/s 45(4) in hands of firm relates to revaluation of capital assets or valuation of self-generated assets / goodwill of firm, the amount taxed as CG attributable to capital asset remaining with firm for s. 48(iii) is to be calculated as:
  - ❖ *Amount charged u/s 45(4) ~~X~~ increase in recognition of, value of that asset because of revaluation or valuation / increase in recognition of, value of all assets because of revaluation or valuation*
- ❖ Attribution to remaining asset required – when sold further, such amount is reduced u/s 48(iii)

# ATTRIBUTION OF INCOME – RULE 8AB

S. No.	Condition	Attribution (Yes / No)
1	Revaluation of capital assets done	Yes
2	Self generated assets / goodwill valued	Yes
3	No recognition of revaluation or valuation of self generated assets / goodwill	No
4	Asset revalued but that asset itself is received by outgoing partner and no other revaluation / goodwill	No

# ATTRIBUTION OF INCOME – RULE 8AB

- ❖ Revaluation of any capital asset or valuation of self-generated asset or self-generated goodwill, allowed only if it is based on a valuation report obtained from a registered valuer as defined in rule 11U(g) [Wealth Tax]
- ❖ Depreciation not allowed on the increase in value of asset on account of its revaluation or recognition of the value of self-generated asset or self-generated goodwill.



# CLARIFICATION – S. 9B / 45(4)

- ❖ Circular No. 14 of 2021 dt. 2.7.2021
- ❖ Rule 8AB also applies to block of assets
- ❖ If capital asset remaining with the firm is forming part of a block of asset, amount attributed to such capital asset u/r 8AB shall be reduced from full value of the consideration received or accruing as a result of subsequent transfer of such asset by firm
- ❖ Net value of such consideration shall be considered for reduction from the WDV of such block for calculation of CGs, u/s 50

# CASE STUDY 1

❖ ABC & Co have same B/ss for last 3 yrs

Liabilities		Assets	
Capital A	10	Land S	10
Capital B	10	Land T	10
Capital C	10	Land U	10
Total	30	Total	30

- ❖ Land Revalued – S & T – Rs. 70L & U – 50L
- ❖ Partner A wishes to exit – to take land U & Rs. 11 Lacs
- ❖ Assume Indexed cost of Land U is 15 L

# CASE STUDY 1

- ❖ Tax in Hands of ABC & Co:
  - ❖ U/s 9B
    - ❖  $50 \text{ (Sale)} - 15 \text{ (Indexed cost)} = 35 \text{ (LTCG)} - \text{Tax } 7 \text{ L}$
  - ❖ U/s 45(4)
    - ❖  $\text{Addition to capital} - 40 \text{ (BP)} - 7 \text{ (Tax)} = 33/3 = 11$
    - ❖  $11 \text{ (A)} + 50 \text{ (B)} - 21 \text{ (C)} [10+11] = 40 \text{ L}$
- ❖ Attribution u/s 45(4) – 20 Lacs each on land S & T – File Form 5C
- ❖ LTCG for 45(4) as attribution to land S & T are LTCA
- ❖ Total Tax in hands of ABC & Co =  $7+5 \text{ (12.5\% on 40)} = 12$
- ❖ Cost of land in hands of Partner C – 50 L

## CASE STUDY 2

❖ ABC & Co have same B/ss for last 3 yrs

Liabilities		Assets	
Capital A	10	Land S	10
Capital B	10	Land T	10
Capital C	10	Land U	10
Total	30	Total	30

- ❖ Firm sells Land U for 50L
- ❖ Assume Indexed cost of Land U is 15 L
- ❖ Firm Revalues Land S & T to Rs. 70L each
- ❖ Partner A to exit – Take 61 L

# CASE STUDY 2

## ❖ Tax in Hands of ABC & Co:

### ❖ *Capital Gain*

$$❖ 50 \text{ (Sale)} - 15 \text{ (Indexed cost)} = 35 - \text{LTCG} - \text{Tax } 7 \text{ L}$$

### ❖ *U/s 45(4)*

$$❖ \text{Addition to capital} - 40(\text{BP}) - 7(\text{Tax}) = 33/3 = 11$$

$$❖ 61(\text{A}) + 0(\text{B}) - 21(\text{C}) [10+11] = 40 \text{ L}$$

## ❖ Attribution u/s 45(4) – 20 Lacs each on land S & T – File Form 5C

## ❖ LTCG for 45(4) as attribution to land S & T are LTCA

## ❖ Total Tax in hands of ABC & Co = $7+5$ (12.5% on 40) = 12

# CASE STUDY 3

## ❖ ABC & Co B/s

Liabilities		Assets	
Capital A	100	Land S (>2 yr old)	30
Capital B	100	Patent T (1 Yr)	45
Capital C	100	Bank	225
Total	300	Total	300

- ❖ Firm Revalues Land S to 45 L & Patent T to Rs. 60L & self generated goodwill of Rs. 30 L
- ❖ Indexed cost of land is 45 L
- ❖ Partner A to exit – Take 75 L & Land S

## CASE STUDY 3

- ❖ Tax in Hands of ABC & Co:
  - ❖ U/s 9B
    - ❖  $45 \text{ (Sale)} - 45 \text{ (Indexed cost)} = 0$
  - ❖ U/s 45(4)
    - ❖ Addition to capital -  $15 \text{ (BP)} - 0 \text{ (Tax)} = 15/3 = 5$
    - ❖  $75 \text{ (A)} + 45 \text{ (B)} - 105 \text{ (C)} [100+5] = 15$
- ❖ Attribution u/s 45(4) – Remaining assets of which value increased – Patent 15 & Goodwill 30 Lacs – attribution in 1:2 i.e., Patent 5 & Goodwill 10 – File Form 5C
- ❖ STCG for 45(4) u/r 8AA as attribution to patent is part of block of asset and Goodwill is self generated

## CASE STUDY 3

- ❖ No depreciation on 5 attributed to Patent T
- ❖ Depreciation on Patent T on 45 and not revalued 60
- ❖ Later Patent is sold for 25 L, then 5 L would be reduced from sale consideration u/s 48(iii) and only 20 L reduced from the block of assets
- ❖ Later Goodwill is sold for 30 L, then 10 L would be reduced from sale consideration u/s 48(iii)



# CHAPTERS

Chapters	Sub Heading	Sections
4-Computation of Total Income	A.—Heads of income	13-14
	B.—Salaries	15-19
	C.—Income from house property	20-25
	D.—Profits and gains of business or profession	26-66
	E.—Capital gains	67-91
	F.—Income from other sources	92-95

# NEW INCOME TAX BILL 2025

Sec.	2025 Bill	Sec	1961 Act
8	Income on receipt of capital asset or stock-in-trade by specified person from specified entity	9B	Income on receipt of capital asset or stock-in-trade by specified person from specified entity
67	Capital gains	45	Capital gains
68	Capital gains on distribution of assets by companies in liquidation.	46	Capital gains on distribution of assets by companies in liquidation
69	Capital gains on purchase by company of its own shares or other specified securities	46A	Capital gains on purchase by company of its own shares or other specified securities
70	Transactions not regarded as transfer	47	Transactions not regarded as transfer
71	Withdrawal of exemption in certain cases	47A	Withdrawal of exemption in certain cases

# NEW INCOME TAX BILL 2025

Sec.	2025 Bill	Sec	1961 Act
72	Mode of computation of capital gains	48	Mode of computation of capital gains
73	Cost with reference to certain modes of acquisition	49	Cost with reference to certain modes of acquisition
74	Special provision for computation of capital gains in case of depreciable assets.	50	Special provision for computation of capital gains in case of depreciable assets.
75	Special provision for cost of acquisition in case of depreciable asset	50A	Special provision for cost of acquisition in case of depreciable asset
76	Special provision for computation of capital gains in case of Market Linked Debenture	50AA	Special provision for computation of capital gains in case of Market Linked Debenture

# NEW INCOME TAX BILL 2025

Sec.	2025 Bill	Sec.	1961 Act
77	Special provision for computation of capital gains in case of slump sale.	50B	Special provision for computation of capital gains in case of slump sale.
78	Special provision for full value of consideration in certain cases.	50C	Special provision for full value of consideration in certain cases.
79	Special provision for full value of consideration for transfer of share other than quoted share	50CA	Special provision for full value of consideration for transfer of share other than quoted share
80	Fair market value deemed to be full value of consideration in certain cases	50D	Fair market value deemed to be full value of consideration in certain cases
81	Advance money received	51	Advance money received
82	Profit on sale of property used for residence	54	Profit on sale of property used for residence

# NEW INCOME TAX BILL 2025

Sec.	2025 Bill	Sec.	1961 Act
83	Capital gains on transfer of land used for agricultural purposes not to be charged in certain cases	54B	Capital gains on transfer of land used for agricultural purposes not to be charged in certain cases.
84	Capital gains on compulsory acquisition of lands and buildings not to be charged in certain cases	54D	Capital gains on compulsory acquisition of lands and buildings not to be charged in certain cases.
85	Capital gains not to be charged on investment in certain bonds	54EC	Capital gains not to be charged on investment in certain bonds.
86	CG on transfer of certain capital assets not to be charged in case of investment in residential house	54F	Capital gains on transfer of certain capital assets not to be charged in case of investment in residential house
87	Exemption of CG on transfer of assets in cases of shifting of industrial undertaking from urban area	54G	Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area.

# NEW INCOME TAX BILL 2025

Sec.	2025 Bill	Sec.	1961 Act
88	Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area to any Special Economic Zone	54GA	Exemption of capital gains on transfer of assets in cases of shifting of industrial undertaking from urban area to any Special Economic Zone.
89	Extension of time for acquiring new asset or depositing or investing amount of capital gains	54H	Extension of time for acquiring new asset or depositing or investing amount of capital gains
90	Meaning of “adjusted”, “cost of improvement” and “cost of acquisition”	55	Meaning of “adjusted”, “cost of improvement” and “cost of acquisition”
91	Reference to Valuation Officer	55A	Reference to Valuation Officer

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(3,439)

Audit and Accounting

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# Thank You!



CA. Pramod Jain

[www.capramodjain.com](http://www.capramodjain.com)

[pramodjain@lunawat.com](mailto:pramodjain@lunawat.com)

+91 9811073867

