

MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 29th November, 2016

G.S.R. 1100(E).—In exercise of the powers conferred by clause (ii) of Explanation 1 to clause (42A) of section 2, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax **(34th Amendment)** Rules, 2016.
(2) They shall come into force from the 1st day of June, 2016.
2. In the Income-tax Rules, 1962, in rule 8AA, after sub-rule (2), the following sub-rule shall be inserted, namely:-
 - “(3) In the case of a capital asset, declared under the Income Declaration Scheme, 2016,-
 - (i) being an immovable property, the period for which such property is held shall be reckoned from the date on which such property is acquired if the date of acquisition is evidenced by a deed registered with any authority of a State Government; and
 - (ii) in any other case, the period for which such asset is held shall be reckoned from the 1st day of June, 2016.”.

[Notification No. 108 /2016/F. No.142/01/2016-TPL]

Dr. T. S. MAPWAL, Under Secy.

Note: The principal rules were published *vide* Notification S.O. 969 (E), dated the 26th March, 1962 and last amended *vide* Notification S.O. 3573(E), dated the 28th November, 2016.