



CLAUSE-WISE COMPARISON



I-175 COMPREHENSIVE TABLE SHOWING S./SUB-S./CL. OF 1961 ACT & 2025 ACT***Section 9 of the 1961 Act : Income deemed to accrue or arise in India/Section 9 of the 2025 Act : Income deemed to accrue or arise in India***

Provisions of 1961 Act	Corresponding provisions of 2025 Act
Section 9(1)	Section 9(1)
Section 9(1)(i)	Section 9(2)
<i>Explanation 1(a)</i> to Section 9(1)(i)	Section 9(9)(f)(i) & long line
<i>Explanation 1(b)</i> to Section 9(1)(i)	Section 9(9)(c)(ii)(A)
<i>Explanation 1(c)</i> to Section 9(1)(i)	Section 9(9)(c)(ii)(B)
<i>Explanation 1(d)</i> to Section 9(1)(i)	Section 9(9)(c)(ii)(D)
<i>Explanation 1(e)</i> to Section 9(1)(i)	Section 9(9)(c)(ii)(C)
<i>Explanation 2</i> to Section 9(1)(i)	Section 9(9)(b)(i)
1st Proviso to <i>Explanation 2</i> to Section 9(1)(i)	Section 9(9)(c)(i)
2nd Proviso to <i>Explanation 2</i> to Section 9(1)(i)	Section 9(9)(b)(ii)
<i>Explanation 2A</i> to Section 9(1)(i)	Section 9(9)(a)(ii) & 9(9)(d)
1st Proviso to <i>Explanation 2A</i> to Section 9(1)(i)	Section 9(9)(d), long line
2nd Proviso to <i>Explanation 2A</i> to Section 9(1)(i)	Section 9(9)(e)
3rd Proviso to <i>Explanation 2A</i> to Section 9(1)(i)	Section 9(9)(f)(ii) & long line
<i>Explanation 3</i> to Section 9(1)(i)	Section 9(9)(f)(i)
<i>Explanation 3A</i> to Section 9(1)(i) & its proviso	Section 9(9)(g)
<i>Explanation 4</i> to Section 9(1)(i)	Section 9(13)
<i>Explanation 5</i> to Section 9(1)(i)	Section 9(10)(a)
1st Proviso to <i>Explanation 5</i> to Section 9(1)(i)	—
2nd Proviso to <i>Explanation 5</i> to Section 9(1)(i)	Section 9(10)(g)(i)(A)
3rd Proviso to <i>Explanation 5</i> to Section 9(1)(i)	Section 9(10)(g)(i)(B)
4th Proviso to <i>Explanation 5</i> to Section 9(1)(i)	—
5th Proviso to <i>Explanation 5</i> to Section 9(1)(i)	—
6th Proviso to <i>Explanation 5</i> to Section 9(1)(i)	—

Provisions of 1961 Act	Corresponding provisions of 2025 Act
<i>Explanation</i> to 5th & 6th provisos to <i>Explanation</i> 5 of Section 9(1)(i)	—
<i>Explanation</i> 6(a) to Section 9(1)(i)	Section 9(10)(b)
<i>Explanation</i> 6(b) to Section 9(1)(i)	Section 9(10)(c)
<i>Explanation</i> 6(c) to Section 9(1)(i) & its 3 provisos	Section 9(10)(e)
<i>Explanation</i> 6(d) to Section 9(1)(i)	Section 9(10)(d)
<i>Explanation</i> 7 to Section 9(1)(i)	Section 9(10)
<i>Explanation</i> 7(a) to Section 9(1)(i)	Section 9(10)(g)(ii) & (iii)
<i>Explanation</i> 7(b) to Section 9(1)(i)	Section 9(10)(f)
<i>Explanation</i> 7(c) to Section 9(1)(i)	Section 9(10)(g)(iv)
Section 9(1)(ii) & its <i>Explanation</i>	Section 9(3)(a)
Section 9(1)(iii)	Section 9(3)(b)
Section 9(1)(iv)	Section 9(4)
Section 9(1)(v)	Section 9(5)(a)
<i>Explanation</i> (a) to Section 9(1)(v)	Section 9(5)(b)(i) & (ii)
<i>Explanation</i> (b) to Section 9(1)(v)	Section 9(5)(b)(iii)
Section 9(1)(vi)	Section 9(6)(a)
1st Proviso to Section 9(1)(vi)	—
2nd Proviso to Section 9(1)(vi)	—
<i>Explanation</i> 1 to Section 9(1)(vi)	—
<i>Explanation</i> 2 to Section 9(1)(vi)	Section 9(6)(b)
<i>Explanation</i> 3 to Section 9(1)(vi)	Section 9(6)(c)(iv)
<i>Explanation</i> 4 to Section 9(1)(vi)	Section 9(6)(c)(i)
<i>Explanation</i> 5 to Section 9(1)(vi)	Section 9(6)(c)(ii)
<i>Explanation</i> 6 to Section 9(1)(vi)	Section 9(6)(c)(iii)
Section 9(1)(vii)	Section 9(7)(a)
1st Proviso to Section 9(1)(vii)	—
<i>Explanation</i> 1 to Section 9(1)(vii)	—
<i>Explanation</i> 2 to Section 9(1)(vii)	Section 9(7)(b)
Section 9(1)(viii)	Section 9(8)
Section 9(2)	—
<i>Explanation</i> to Section 9	Section 9(11)

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Section 9A of the 1961 Act : Certain activities not to constitute business connection in India/Section 9 of the 2025 Act : Income deemed to accrue or arise in India/schedule I of the 2025 Act : Conditions for certain activities not to constitute business connection in India

Provisions of 1961 Act	Corresponding provisions of 2025 Act
Section 9A(1)	Section 9(12)(a)
Section 9A(2)	Section 9(12)(b)
Section 9A(3)	Schedule I, Para 1(1)
Section 9A(3)(a)	Schedule I, Para 1(1)(a)
Section 9A(3)(b)	Schedule I, Para 1(1)(b)
Section 9A(3)(c)	Schedule I, Para 1(1)(c)
1st Proviso to Section 9A(3)(c)	Schedule I, Para 1(1)(c)(i)
2nd Proviso to Section 9A(3)(c)	Schedule I, Para 1(1)(c)(ii)
Section 9A(3)(d)	Schedule I, Para 1(1)(d)
Section 9A(3)(e)	Schedule I, Para 1(1)(e)
Section 9A(3)(f)	Schedule I, Para 1(1)(f)
Section 9A(3)(g)	Schedule I, Para 1(1)(g)
Section 9A(3)(h)	Schedule I, Para 1(1)(h)
Section 9A(3)(i)	Schedule I, Para 1(1)(i)
Section 9A(3)(j)	Schedule I, Para 1(1)(j)
1st Proviso to Section 9A(3)(j)	Schedule I, Para 1(1)(j)(i)
2nd Proviso to Section 9A(3)(j)	Schedule I, Para 1(1)(j)(ii)
Section 9A(3)(k)	Schedule I, Para 1(1)(k)
Section 9A(3)(l)	Schedule I, Para 1(1)(l)
Section 9A(3)(m)	Schedule I, Para 1(1)(m)
Proviso to 9A(3)	Schedule I, Para 1(2)
Section 9A(4)	Schedule I, Para 1(3)
Section 9A(5)	Schedule I, Para 1(4)
Section 9A(6)	Section 9(12)(c)
Section 9A(7)	Section 9(12)(d)
Section 9A(8)	Schedule I, Para 1(5)

Provisions of 1961 Act	Corresponding provisions of 2025 Act
Section 9A(8A)	Section 9(12)(f) & Schedule I, Para 1(6) [Duplicate]
Section 9A(9)	Schedule I, Para 2
Section 9A(9)(a)	Schedule I, Para 2(a)
Section 9A(9)(b)	Schedule I, Para 2(b)
Section 9A(9)(c)	Schedule I, Para 2(c)
Section 9A(9)(d)	Schedule I, Para 2(d)
Section 9A(9)(e)	Schedule I, Para 2(e)

Section 9B of the 1961 Act : Income on receipt of capital asset or stock in trade by specified person from specified entity/Section 8 of the 2025 Act : Income on receipt of capital asset or stock in trade by specified person from specified entity

Provisions of 1961 Act	Corresponding provisions of 2025 Act
Section 9B(1)	Section 8(1)
Section 9B(2)	Section 8(2)
Section 9B(3)	Section 8(3)
Section 9B(4)	Section 8(4)
Section 9B(5)	Section 8(5)
Explanation to Section 9B	Section 8(6)
Explanation (i) to Section 9B	Section 8(6)(c)
Explanation (ii) to Section 9B	Section 8(6)(a)
Explanation (iii) to Section 9B	Section 8(6)(b)

Section 10 of the 1961 Act : Incomes not included in total income/Section 11 of the 2025 Act : Incomes not included in total income/Section 19 of the 2025 Act : Deductions from salaries

Provisions of 1961 Act		Corresponding provisions of 2025 Act	
Section	Heading	Section	Heading
10.	Incomes not included in total income	11	Incomes not included in total income
10(1)	Agricultural income	Sch. II(1)	Agricultural income
10(2)	Amount received by member of HUF	Sch. III(1)	Any sum received by a member from Hindu undivided family

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Provisions of 1961 Act		Corresponding provisions of 2025 Act	
Section	Heading	Section	Heading
10(2A)	Partner's share in profit of firm	Sch. III(2)	Any sum received by a partner towards his share in the total income of the firm
10(3)	—	—	—
10(4)	Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits	—	—
	Any income by way of interest	Sch. IV(1)	Any income by way of interest
10(4B)	—	—	—
10(4C)	Interest on Rupee Denominated Bonds	—	—
10(4D)	Certain Income arising to Category-III Alternative Investment Fund (AIF) located in International Financial Services Centre (IFSC)	Sch. VI(1)	Specified Fund: Any income accrued or arisen to, or received, as a result of transfer of capital asset referred to in Section 70(1)(r)
		Sch. VI(2)	Specified Fund: Any income accrued or arisen to, or received, as a result of transfer of securities (other than shares in a company resident in India)
		Sch. VI(3)	Specified Fund: Any income from securities issued by a non-resident
		Sch. VI(4)	IFSC: Any income from a securitisation trust, which is chargeable under the head "Profits and gains of business or profession"
10(4E)	Income from transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives	Sch. VI(5)	IFSC: Any income accrued or arisen to, or received as a result of— (a) transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives; or

Provisions of 1961 Act		Corresponding provisions of 2025 Act	
Section	Heading	Section	Heading
			(b) distribution of income on offshore derivative instruments.
10(4F)	Royalty or interest income received by a non-resident from lease of aircraft or a ship	Sch. VI(6)	IFSC: Any income by way of royalty or interest on account of lease of an aircraft or a ship in a tax year
10(4G)	Income of a non-resident arising from portfolio of securities or financial products or funds, managed through IFSC or from specified activity carried out by the specified person	Sch. VI(7)	IFSC : Any income received from— (a) portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of the non-resident; or (b) such activity carried out by such person, as may be notified by the Central Government.
10(4H)	Any income earned by a non-resident or unit of an IFSC on transfer of shares of domestic company engaged in aircraft leasing business in IFSC	Sch. VI(8)	IFSC: Any income by way of Capital gains arising from the transfer of equity shares of domestic company
10(5)	Leave Travel Concession	Sch. III(8)	The value of any travel concession or assistance
10(5A)	—	—	—
10(5B)	—	—	—
10(6)(i)	—	—	—
10(6)(ii)	Any remuneration received for service in the capacity as an official mentioned in column C, not being a citizen of India	Sch. IV(2)	Any remuneration received for service in the capacity as an official diplomats , not being a citizen of India
10(6)(iii) to (v)	—	—	—
10(6)(vi)	Any remuneration received as an employee for services rendered by him during his stay in India	Sch. IV(3)	Employee of foreign enterprise: Any remuneration received as an employee for services rendered by him during his stay in India



SECTIONS



*E.—Capital gains***Capital gains.**

⁴³**67.**⁴⁴ (1) Any profits or gains arising from the transfer⁴⁵ of a capital asset⁴⁵ effected⁴⁵ in a tax year shall, save as otherwise provided in sections 82, 83, 84, 85, 86, 87, 88 and 89, be chargeable to income-tax under the head “Capital gains” and shall be deemed to be the income of the tax year in which the transfer took place.

(2) Irrespective of anything contained in sub-section (1), if a person receives during any tax year any money or other assets under an insurance from an insurer on account of damage to, or destruction of, any capital asset, as a result of circumstances mentioned in sub-section (3), then,—

- (a) any profits or gains arising from receipt of such money or other assets shall be chargeable to income-tax under the head “Capital gains” and shall be deemed to be the income of such person of the tax year in which such money or other asset was received; and
- (b) for the purposes of section 72, the value of any money or the fair market value of other assets on the date of such receipt shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.

(3) The following shall be the circumstances referred to in sub-section (2):—

- (a) flood, typhoon, hurricane, cyclone, earthquake or any other convulsion of nature; or
- (b) riot or civil disturbance; or
- (c) accidental fire or explosion; or
- (d) action by an enemy or action taken in combating an enemy (whether with or without a declaration of war).

(4) In sub-section (2), “insurer” shall have the same meaning as assigned to it in section 2(9)⁴⁶ of the Insurance Act, 1938 (4 of 1938).

(5) Irrespective of anything contained in sub-section (1), if any profits or gains arises to a person from receipt of any amount, including a bonus, under a unit linked insurance policy to which the exemption specified at Schedule II (Table: Sl. No. 2) does not apply, then,—

- (a) such profits and gains shall be chargeable to income-tax under the head “Capital gains” and shall be deemed to be the income of such person in the tax year in which such amount was received; and
- (b) the income taxable shall be calculated in such manner, as may be prescribed.

43. Corresponds to section 45 of the 1961 Act.

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

45. For the meaning of the terms/expressions “transfer”, “transfer of a capital asset” and “effected”, see Taxmann’s Master Guide to Income-tax Act.

46. For definition of “insurer” under section 2(9) of the Insurance Act, 1938, see **Appendix**.

(6) Irrespective of anything contained in sub-section (1), if the profits or gains arising from the transfer by way of conversion of a capital asset into, or its treatment by the owner as, stock-in-trade of a ⁴⁷business carried on by him, then,—

- (a) such profits and gains shall be chargeable to income-tax as his income in the tax year in which such stock-in-trade is sold or otherwise transferred by him; and
- (b) for the purposes of section 72, the fair market value of the asset on the date of such conversion or treatment shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.

(7) If any person, at any time during the tax year, had any beneficial interest in any securities and any profits or gains arise from transfer made by the depository or participant of such beneficial interest in respect of securities, then,—

- (a) such profits and gains shall be chargeable to income-tax as the income of the beneficial owner of the tax year in which such transfer took place;
- (b) such profits and gains shall not be regarded as income of the depository who is deemed to be the registered owner of securities by virtue of section 10(1) of the Depositories Act, 1996 (22 of 1996); and
- (c) for the purposes of section 72 and section 2(101)(b), the cost of acquisition and the period of holding of any securities shall be determined on the basis of the first-in-first-out method.

(8) In sub-section (7), “beneficial owner”⁴⁸, “depository”⁴⁸ and “security”⁴⁸ shall have the same meanings as respectively assigned to them in section 2(1)(a), (e) and (l) of the Depositories Act, 1996 (22 of 1996).

(9) If any profits or gains arise from the transfer of a capital asset by a person, to a firm or other association of persons or body of individuals (not being a company or co-operative society) in which he is or becomes a partner or member, by way of capital contribution or otherwise, then,—

- (a) such profits and gains shall be chargeable to tax as his income of the tax year of such transfer; and
- (b) for the purposes of section 72 the amount recorded in the books of account of the firm, association or body as the value of the capital asset shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.

(10) Irrespective of anything contained in sub-section (1), if a specified person receives during the tax year, any money or capital asset, or both, from a specified entity in connection with the reconstitution of such specified entity, then,—

47. For the meaning of the expression “business carried on by him”, see Taxmann’s Master Guide to Income-tax Act.

48. For definitions of “beneficial owner”, “depository” and “security” under clauses (a), (e) and (l), respectively, of section 2(1) of the Depositories Act, 1996, see **Appendix**.

- (a) any profits or gains arising from such receipt shall be deemed as income of the specified entity of the tax year of such receipt by the specified person and chargeable to income-tax under the head “Capital gains”; and
- (b) such profits or gains shall be determined irrespective of anything to the contrary contained in this Act as follows:—

$$A = B + C - D,$$

where,

A = income chargeable to income-tax under this sub-section as income of the specified entity under the head “Capital gains”;

B = value of any money received by the specified person from the specified entity on the date of such receipt;

C = amount of fair market value of the capital asset received by the specified person from the specified entity on the date of such receipt; and

D = amount of balance in the capital account (represented in any manner) of the specified person in the books of account of the specified entity at the time of its reconstitution;

- (c) for the purposes of clause (b),—
 - (i) if the value of “A” as computed is negative, such value shall be deemed to be zero;
 - (ii) the balance in the capital account of the specified person in the books of account of the specified entity shall be calculated without considering any increase in the capital account of the specified person due to revaluation of any asset or due to self-generated goodwill or any other self-generated asset; and
- (d) the provisions of this sub-section shall operate in addition to the provisions of section 8 and the taxation under the said section shall be worked out independently, when a capital asset is received by a specified person from a specified entity in connection with the reconstitution of such specified entity.

(11) In sub-section (10),—

- (a) “reconstitution of the specified entity”, “specified entity” and “specified person” shall have the meanings respectively assigned to them in section 8;
- (b) “self-generated goodwill” and “self-generated asset” mean goodwill or asset, as the case may be, which has been acquired without incurring any cost for purchase or which has been generated during the course of the business or profession.

(12) Irrespective of anything contained in sub-section (1), if the capital gain arises from the transfer of a capital asset by way of compulsory acquisition under any law, or a transfer the consideration for which was determined or approved by the Central Government or the Reserve Bank of India, and the compensation or the con-

sideration for such transfer is enhanced or further enhanced by any court, tribunal or other authority, the capital gain shall be dealt with in the following manner:—

- (a) the capital gains computed with reference to the compensation awarded in the first instance⁴⁹ or as the case may be, consideration determined or approved by the Central Government or the Reserve Bank of India in the first instance, shall be chargeable as income under the head “Capital gains” of the tax year in which such compensation or part thereof, or such consideration or part thereof, was first received;
 - (b) the amount by which the compensation or consideration is enhanced or further enhanced by the court, tribunal or other authority shall be deemed to be income chargeable under the head “Capital gains” of the tax year in which such amount is received;
 - (c) any compensation as referred to in clause (b) received in pursuance of an interim order of a court, tribunal or other authority shall be deemed as income chargeable under the head “Capital gains” of the tax year in which the final order of such court, tribunal or other authority is made; and
 - (d) the capital gain assessed for any tax year under clause (a) or (b) shall be recomputed where the compensation or consideration referred to in clauses (a) to (c) is reduced by any court, tribunal or other authority, and such reduced value shall be taken to be the full value of the consideration.
- (13) In relation to the amount referred to in sub-section (12)(b) and (c),—
- (a) the cost of acquisition and the cost of improvement shall be taken as *nil*; and
 - (b) in a case, where the enhanced compensation or consideration is received by any other person due to the death of the person who made the transfer, or for any other reason, such amount shall be deemed as the income chargeable to tax under the head “Capital gains” in the hands of such other person.
- (14) Irrespective of anything contained in sub-section (1), if the capital gains arises to a person (being an individual or a Hindu undivided family), from the transfer of a capital asset, being land or building or both, under a specified agreement, then,—
- (a) such capital gains shall be chargeable to income-tax for the tax year in which the certificate of completion for the whole or part of the project is issued by the competent authority; and
 - (b) for the purposes of section 72, the stamp duty value, on the date of issue of the said certificate, of the share of such person, being land or building or both, in the project, as increased by any consideration received in cash or by a cheque or draft or by any other mode shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.

49. For the meaning of expression “compensation awarded in the first instance”, see Taxmann’s Master Guide to Income-tax Act.

(15) In sub-section (14),—

- (a) “competent authority” means the authority empowered to approve the building plan under any law;
- (b) “specified agreement” means a registered agreement in which a person owning land or building, or both, agrees to allow another person to develop a real estate project on such land or building, or both, in consideration of a share, being land or building or both, in such project, whether with or without payment of part of the consideration in cash.

(16) The provisions of sub-section (14) shall not apply, if the person transfers his share in the project on or before the date of issue of the certificate of completion, and then,—

- (a) the capital gains shall be deemed to be the income of the tax year of such transfer; and
- (b) the provisions of this Act, other than sub-section (14), shall apply for the purpose of determination of full value of consideration.

(17) Irrespective of anything contained in sub-section (1), the difference between the repurchase price of the units referred to in section 80CCB(2) of the Income-tax Act, 1961 (43 of 1961) and the capital value of such units shall be deemed to be the capital gains arising to the assessee in the tax year in which—

- (a) such repurchase takes place; or
- (b) the plan referred to in that section is terminated.

(18) For the purposes of sub-section (17), “capital value of such units” means any amount invested by the assessee in the units referred to in section 80CCB(2) of the Income-tax Act, 1961 (43 of 1961).

Capital gains on distribution of assets by companies in liquidation.

⁵⁰68.⁵¹ (1) Irrespective of anything contained in section 67, where the assets of a company are distributed to its shareholders on its liquidation⁵², such distribution shall not be regarded as a transfer by the company for the purposes of the said section.

(2) If a shareholder, on the liquidation of a company, receives any money or other assets⁵³ from the company, then,—

- (a) such shareholder shall be chargeable to income-tax under the head “Capital gains”, in respect of the money so received or the market value of the other assets on the date of distribution, as reduced by the amount assessed as dividend within the meaning of section 2(40)(c); and
- (b) the sum so arrived at shall be deemed to be the full value of the consideration for the purposes of section 72.

50. Corresponds to section 46 of the 1961 Act.

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

52. For the meaning of the expression “on its liquidation”, see Taxmann’s Master Guide to Income-tax Act.

53. For the meaning of the expression “assets”, see Taxmann’s Master Guide to Income-tax Act.

Capital gains on purchase by company of its own shares or other specified securities.

⁵⁴**69.** (1) If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the “Capital gains” arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

(2) If the shareholder receives any consideration of the nature referred to in section 2(40)(f), from any company in respect of buy-back of shares, then for the purposes of this section, the value of such consideration shall be deemed to be *nil*.

(3) For the purposes of this section, “specified securities” shall have the same meaning as assigned to it in *Explanation 1* to section 68⁵⁵ of the Companies Act, 2013 (18 of 2013).

Transactions not regarded as transfer.

⁵⁶**70.**⁵⁷ (1) The provisions of section 67 shall not apply to transfer⁵⁸—

- (a) by way of distribution of capital assets⁵⁹ on the total or partial partition of a Hindu undivided family;
- (b) of a capital asset by an individual or a Hindu undivided family, under a will or a gift⁶⁰ or an irrevocable trust;
- (c) of a capital asset, not being stock-in-trade, by a company to its subsidiary company, if—
 - (i) the parent company or its nominees hold the whole of the share capital of the subsidiary company; and
 - (ii) the subsidiary company is an Indian company;
- (d) of a capital asset, not being stock-in-trade, by a subsidiary company to the holding company, if—
 - (i) the whole of the share capital of the subsidiary company is held by the holding company; and
 - (ii) the holding company is an Indian company;

54. Corresponds to section 46A of the 1961 Act.

55. For text of section 68 of the Companies Act, 2013, see **Appendix**.

56. Corresponds to section 47 of the 1961 Act.

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

58. For the meaning of the term “transfer”, see Taxmann’s Master Guide to Income-tax Act.

59. For the meaning of the expression “distribution of capital assets”, see Taxmann’s Master Guide to Income-tax Act.

60. For the meaning of the expression “under a gift”, see Taxmann’s Master Guide to Income-tax Act.

- (e) in a scheme of amalgamation⁶¹, of a capital asset by the amalgamating company to the amalgamated company, if the amalgamated company is an Indian company;
- (f) by a shareholder, in a scheme of amalgamation, of a capital asset being a share or shares held by him in the amalgamating company, if—
 - (i) the transfer is made in consideration of allotment to him of any share or shares in the amalgamated company except when the shareholder itself is the amalgamated company; and
 - (ii) the amalgamated company is an Indian company;
- (g) in a scheme of amalgamation⁶¹, to him of a capital asset being a share or shares held in an Indian company by the amalgamating foreign company to the amalgamated foreign company, if—
 - (i) at least 25% of the shareholders of the amalgamating foreign company continue to remain shareholders of the amalgamated foreign company; and
 - (ii) such transfer does not attract tax on capital gains in the country, in which the amalgamating company is incorporated;
- (h) in a scheme of amalgamation, of a capital asset, being a share of a foreign company, referred to in section 9(10)(a), which derives directly or indirectly, its value substantially from the share or shares of an Indian company, held by the amalgamating foreign company to the amalgamated foreign company, if—
 - (i) at least 25% of the shareholders of the amalgamating foreign company continue to remain shareholders of the amalgamated foreign company; and
 - (ii) such transfer does not attract tax on capital gains in the country in which the amalgamating company is incorporated;
- (i) of a capital asset by a banking company to a banking institution under a scheme of amalgamation of a banking company with a banking institution sanctioned and brought into force by the Central Government under section 45(7) of the Banking Regulation Act, 1949 (10 of 1949);
- (j) in a demerger, of a capital asset by the demerged company to the resulting company, if the resulting company is an Indian company;
- (k) of shares by the resulting company or issue of shares by such company, in a scheme of demerger to the shareholders of the demerged company, if the transfer or issue is made in consideration of demerger of the undertaking;
- (l) of a capital asset in a demerger, being a share or shares held in an Indian company, by the demerged foreign company to the resulting foreign company, if—

61. For the meaning of the term “amalgamation”, see Taxmann’s Master Guide to Income-tax Act.

- (i) the shareholders holding not less than 75% in value of the shares of the demerged foreign company continue to remain shareholders of the resulting foreign company; and
 - (ii) such transfer does not attract tax on capital gains in the country, in which the demerged foreign company is incorporated,

and in such a case the provisions of sections 230 to 232⁶² of the Companies Act, 2013 (18 of 2013) shall not apply;
- (m) of a capital asset in a demerger, being a share of a foreign company, referred to in section 9(10)(a), which derives directly or indirectly, its value substantially from the share or shares of an Indian company, held by the demerged foreign company to the resulting foreign company, if—
 - (i) the shareholders, holding not less than 75% in value of the shares of the demerged foreign company, continue to remain shareholders of the resulting foreign company; and
 - (ii) such transfer does not attract tax on capital gains in the country in which the demerged foreign company is incorporated,

and in such a case the provisions of sections 230 to 232 of the Companies Act, 2013 (18 of 2013)⁶² shall not apply;
- (n) in a business reorganisation, of a capital asset by the predecessor co-operative bank to the successor co-operative bank or to the converted banking company;
- (o) by a shareholder, in a business reorganisation, of capital asset being share or shares held by him in the predecessor co-operative bank, if the transfer is made in consideration of the allotment to him of any share or shares in the successor co-operative bank or the converted banking company;
- (p) of a capital asset, being bonds or Global Depository Receipts as referred to in section 209(1), made outside India by a non-resident to another non-resident;
- (q) made outside India, of a capital asset, being rupee denominated bond of an Indian company issued outside India, by a non-resident to another non-resident;
- (r) of a capital asset made by a non-resident on a recognised stock exchange located in any International Financial Services Centre, where the consideration for such transaction is paid or payable in foreign currency, and such capital asset is—
 - (i) bond or Global Depository Receipt referred to in section 209(1); or
 - (ii) rupee denominated bond of an Indian company; or
 - (iii) derivative; or
 - (iv) such other securities as may be notified by the Central Government;

62. For text of sections 230 to 232 of the Companies Act, 2013, see **Appendix**.

- (s) of a capital asset, being a Government security carrying a periodic payment of interest, made outside India through an intermediary dealing in settlement of securities, by a non-resident to another non-resident;
- (t) in a relocation, of a capital asset by the original fund to the resulting fund;
- (u) by a shareholder or unit holder or interest holder, in a relocation, of a capital asset being share or unit or interest held by him in the original fund in consideration for the share or unit or interest in the resultant fund;
- (v) of a capital asset by India Infrastructure Finance Company Limited to an institution established for financing the infrastructure and development, set up under an Act of Parliament and notified by the Central Government for the purposes of this clause;
- (w) of a capital asset, under a plan approved by the Central Government, by a public sector company, to—
 - (i) another public sector company notified by the Central Government for the purposes of this clause; or
 - (ii) the Central Government; or
 - (iii) a State Government;
- (x) of Sovereign Gold Bond issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015, by way of redemption, by an individual;
- (y) of a capital asset, being conversion of gold into Electronic Gold Receipt issued by a Vault Manager, or conversion of Electronic Gold Receipt into gold;
- (z) by way of conversion of bonds or debentures, debenture-stock or deposit certificates in any form, of a company into shares or debentures of that company;
- (za) by way of conversion of bonds referred to in section 209(1) (Table: Sl. No. 1) into shares or debentures of any company;
- (zb) by way of conversion of preference shares of a company into equity shares of that company;
- (zc) of a capital asset, being any work of art, archaeological, scientific or art collection, book, manuscript, drawing, painting, photograph or print, to—
 - (i) the Government; or
 - (ii) a University; or
 - (iii) the National Museum, National Art Gallery or National Archives; or
 - (iv) such other public museum or institution as may be notified by the Central Government to be of national importance or of renown throughout any State;

- (zd) of a capital asset or intangible asset by a firm to a company as a result of succession of the firm by a company in the business carried on by the firm, if—
- (i) all the assets and liabilities of the firm relating to the business immediately before the succession become the assets and liabilities of the company;
 - (ii) all the partners of the firm, immediately before the succession, become the shareholders of the company in the same proportion in which their capital accounts stood in the books of the firm on the date of the succession;
 - (iii) the partners of the firm do not receive any consideration or benefit, directly or indirectly, in any form or manner, other than by way of allotment of shares in the company; and
 - (iv) the aggregate of the shareholding of the partners in the company is not less than 50% of the total voting power and such shareholding continues to not less than 50% for five years from the date of succession;
- (ze) of a capital asset or intangible asset by a private company or unlisted public company (herein referred to as the company) to a limited liability partnership or transfer of a share or shares held in the company by a shareholder as a result of conversion of the company into a limited liability partnership under the provisions of section 56 or 57 of the Limited Liability Partnership Act, 2008 (6 of 2009)⁶³, if—
- (i) all the assets and liabilities of the company, immediately before the conversion, become the assets and liabilities of the limited liability partnership;
 - (ii) all the shareholders of the company, immediately before the conversion, become the partners of the limited liability partnership and their capital contribution and profit sharing ratio in the limited liability partnership are in the same proportion as their shareholding in the company on the date of conversion;
 - (iii) the shareholders of the company do not receive any consideration or benefit, directly or indirectly, other than by way of share in profit and capital contribution in the limited liability partnership;
 - (iv) the aggregate of the profit sharing ratio of the shareholders of the company in the limited liability partnership shall not be less than 50% at any time during five years from the date of conversion;
 - (v) the total sales, turnover or gross receipts in the business of the company in any of the three tax years preceding the tax year in which the conversion takes place does not exceed sixty lakh rupees;
 - (vi) the total value of the assets, as appearing in the books of account of the company in any of the three tax years preceding the tax year in

63. For text of sections 56 & 57 of the Limited Liability Partnership Act, 2008, see **Appendix**.

which the conversion takes place does not exceed five crore rupees;
and

- (vii) no amount is paid, either directly or indirectly, to any partner out of balance of accumulated profit standing in the accounts of the company on the date of conversion for three years from the date of conversion;
- (zf) of a capital asset or intangible asset (by way of sale or otherwise) by a sole proprietorship concern to a company in case of succession of the sole proprietorship concern by the company in the business carried on by it, if—
 - (i) all the assets and liabilities related to the business of the sole proprietary concern, immediately before the succession, become the assets and liabilities of the company;
 - (ii) the shareholding of the sole proprietor in the company is not less than 50% of the total voting power and such shareholding continues to be not less than 50% for five years from the date of the succession; and
 - (iii) the sole proprietor does not receive any consideration or benefit, directly or indirectly, except through allotment of shares in the company;
- (zg) in a scheme for lending of any securities under an agreement or arrangement, entered into by the assessee with the borrower of such securities and which is subject to the guidelines issued by the Securities and Exchange Board of India or the Reserve Bank of India;
- (zh) of a capital asset in a transaction of reverse mortgage under a scheme notified by the Central Government;
- (zi) of a capital asset, being share or shares of a special purpose vehicle to a business trust in exchange of units allotted by that trust to the transferor;
- (zj) of a capital asset by a unit holder, being a unit or units, held by him in the consolidating scheme of a mutual fund, in consideration of the allotment to the unit holder of a capital asset, being a unit or units, in the consolidated scheme of the mutual fund subject to the condition that the consolidation is of two or more schemes—
 - (i) of an equity-oriented fund; or
 - (ii) of a fund other than equity-oriented fund;
- (zk) of a capital asset by a unit holder, being a unit or units, held by him in the consolidating plan of a mutual fund scheme, in consideration of the allotment to the unit holder of a capital asset, being a unit or units, in the consolidated plan of that scheme of the mutual fund;
- (zl) of a capital asset, being an interest in a joint venture, held by a public sector company, in exchange for shares of a company incorporated outside India by the government of a foreign State, as per the laws of that foreign State.

(2) In sub-section (1), the definitions mentioned in column C of the Table below shall apply to the corresponding clauses of the said sub-section mentioned in column B of the said Table.

TABLE

<i>Sl. No.</i>	<i>Clause</i>	<i>Definitions</i>
<i>A</i>	<i>B</i>	<i>C</i>
1.	(i)	The expressions,— (a) “banking company” shall have the same meaning as assigned to it in section 5(c) ⁶⁴ of the Banking Regulation Act, 1949 (10 of 1949); (b) “banking institution” shall have the same meaning as assigned to it in section 45(15) ⁶⁴ of the Banking Regulation Act, 1949 (10 of 1949).
2.	(n) and (o)	“business reorganisation”, “converted banking company”, “predecessor co-operative bank” and “successor co-operative bank” shall have the meanings respectively assigned to them in section 65.
3.	(r)	(a) “derivative” ⁶⁵ shall have the same meaning as assigned to it in section 2(ac) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956); (b) “securities” ⁶⁶ shall have the same meaning as assigned to it in section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
4.	(s)	“Government Security” shall have the same meaning as assigned to it in section 2(b) ⁶⁷ of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
5.	(t) and (u)	(a) “original fund” means— (A) a fund established or incorporated or registered outside India, which collects funds from its members for investing it for their benefit and fulfils the following conditions:— (i) the fund is not a person resident in India;

64. For text of sections 5(c) and 45 of the Banking Regulation Act, 1949, see **Appendix**.

65. For definition of “derivative” under section 2(ac) of the Securities Contracts (Regulation) Act, 1956, see **Appendix**.

66. For definition of “securities” under section 2(h) of the Securities Contracts (Regulation) Act, 1956, see **Appendix**.

67. For definition of “Government Security” under section 2(b) of the Securities Contracts (Regulation) Act, 1956, see **Appendix**.



1961 ACT v. 2025 ACT



1

TABLE SHOWING SECTIONS OF INCOME-TAX ACT, 1961 AND CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
1	Short title, extent and commencement	1	Short title, extent and commencement
2	Definitions	2	Definitions
2(1)	“advance tax”	2(4)	“advance tax”
2(1A)	“agricultural income”	2(5)	“agricultural income”
2(1B)	“amalgamation”	2(6)	“amalgamation”
2(1C)	“Additional Commissioner”	2(2)	“Additional Commissioner”
2(1D)	“Additional Director”	2(3)	“Additional Director”
2(2)	“annual value”	2(7)	“annual value”
2(3)	—	—	—
2(4)	“Appellate Tribunal”	2(8)	“Appellate Tribunal”
2(5)	“approved gratuity fund”	2(9)	“approved gratuity fund”
2(6)	“approved superannuation fund”	2(10)	“approved superannuation fund”
2(7)	“assessee”	2(11)	“assessee”
2(7A)	“Assessing Officer”	2(12)	“Assessing Officer”
2(8)	“assessment”	2(13)	“assessment”
2(9)	Assessment year	—	—
2(9A)	“Assistant Commissioner”	2(14)	“Assistant Commissioner”
2(9B)	“Assistant Director”	2(15)	“Assistant Director”
2(10)	“average rate of income-tax”	2(16)	“average rate of income-tax”

TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025

I-8

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
2(11)	“block of assets”	2(17)	“block of assets”
2(12)	“Board”	2(18)	“Board”
2(12A)	“books or books of account”	2(19)	“books or books of account”
2(13)	“business”	2(20)	“business”
2(13A)	“business trust”	2(21)	“business trust”
2(14)	“capital asset”	2(22)	“capital asset”
2(15)	“charitable purpose”	2(23)	“charitable purpose”
		346	Restriction on commercial activities by registered non-profit organisation, carrying out advancement of any other object of general public utility
		355	Interpretation
2(15A)	“Chief Commissioner”	2(24)	“Chief Commissioner”
2(15B)	“child”	2(25)	“child”
2(16)	“Commissioner”	2(26)	“Commissioner”
2(16A)	“Commissioner (Appeals)”	2(27)	“Commissioner (Appeals)”
2(17)	“company”	2(28)	“company”
2(18)	“company in which the public are substantially interested”	2(29)	“company in which the public are substantially interested”
2(19)	“co-operative society”	2(32)	“co-operative society”
2(19A)	“Deputy Commissioner”	2(36)	“Deputy Commissioner”
2(19AA)	“demerger”	2(35)	“demerger”
2(19AAA)	“demerged company”	2(34)	“demerged company”
2(19B)	“Deputy Commissioner (Appeals)”	—	—
2(19C)	“Deputy Director”	2(37)	“Deputy Director”
2(20)	“director”, “manager” and “managing agent”	2(38)	“director” and “manager”
2(21)	“Director General or Director”	2(39)	“Director General or Director”
2(22)	“dividend”	2(40)	“dividend”
2(22A)	“domestic company”	2(42)	“domestic company”
2(22AA)	“document”	2(41)	“document”

I-9 TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
2(22AAA)	“electoral trust”	2(43)	“electoral trust”
2(22B)	“fair market value”	2(44)	“fair market value”
2(23)(i)	“firm”	2(45)	“firm”
2(23)(ii)	“partner”	2(74)	“partner”
2(23)(iii)	“partnership”	2(75)	“partnership”
2(23A)	“foreign company”	2(46)	“foreign company”
2(23B)	“fringe benefits”	—	—
2(23C)	“hearing”	2(48)	“hearing”
2(24)	“income”	2(49)	“income”
2(25)	“Income-tax Officer”	2(51)	“Income-tax Officer”
2(25A)	“India”	2(52)	“India”
2(26)	“Indian company”	2(53)	“Indian company”
2(26A)	“infrastructure capital com- pany”	2(55)	“infrastructure capital com- pany”
2(26B)	“infrastructure capital fund”	2(56)	“infrastructure capital fund”
2(27)	—	—	—
2(28)	“Inspector of Income-tax”	2(57)	“Inspector of Income-tax”
2(28A)	“interest”	2(59)	“interest”
2(28B)	“interest on securities”	2(60)	“interest on securities”
2(28BB)	“insurer”	2(58)	“insurer”
2(28C)	“Joint Commissioner”	2(62)	“Joint Commissioner”
2(28CA)	“Joint Commissioner (Ap- peals)”	2(63)	“Joint Commissioner (Ap- peals)”
2(28D)	“Joint Director”	2(64)	“Joint Director”
2(29)	“legal representative”	2(65)	“legal representative”
2(29A)	“liable to tax”	2(66)	“liable to tax”
2(29AA)	“long-term capital asset”	2(67)	“long-term capital asset”
2(29B)	“long-term capital gain”	2(68)	“long-term capital gain”
2(29BA)	“manufacture”	2(69)	“manufacture”
2(29C)	“maximum marginal rate”	2(70)	“maximum marginal rate”
2(29D)	“National Tax Tribunal”	—	—
2(30)	“non-resident”	2(72)	“non-resident”
2(31)	“person”	2(77)	“person”

TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025 **I-10**

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
2(32)	“person who has a substantial interest in the company”	2(79)	“person who has a substantial interest in the company”
2(33)	“prescribed”	2(80)	“prescribed”
2(34)	“previous year”	—	—
2(34A)	“Principal Chief Commissioner of Income-tax”	2(81)	“Principal Chief Commissioner”
2(34B)	“Principal Commissioner of Income-tax”	2(82)	“Principal Commissioner”
2(34C)	“Principal Director of Income-tax”	2(83)	“Principal Director”
2(34D)	“Principal Director General of Income-tax”	2(84)	“Principal Director General”
2(35)	“principal officer”	2(85)	“Principal Officer”
2(36)	“profession”	2(86)	“profession”
2(36A)	“public sector company”	2(88)	“public sector company”
2(37)	“public servant”	2(89)	“public servant”
2(37A)	“rate or rates in force” or “rates in force”	2(90)	“rate or rates in force” or “rates in force”
2(38)	“recognised provident fund”	2(91)	“recognised provident fund”
2(39)	—	—	—
2(40)	“regular assessment”	2(93)	“regular assessment”
2(41)	“relative”	2(94)	“relative”
2(41A)	“resulting company”	2(97)	“resulting company”
2(42)	“resident”	2(96)	“resident”
2(42A)	“short-term capital asset”	2(101)	“short-term capital asset”
2(42B)	“short-term capital gain”	2(102)	“short-term capital gain”
2(42C)	“slump sale”	2(103)	“slump sale”
2(43)	“tax”	2(106)	“tax”
2(43A)	“tax credit certificate”	—	—
2(43B)	—	—	—
2(44)	“Tax Recovery Officer”	2(107)	“Tax Recovery Officer”
2(45)	“total income”	2(108)	“total income”
2(46)	—	—	—
2(47)	“transfer”	2(109)	“transfer”
2(47A)	“virtual digital asset”	2(111)	“virtual digital asset”
2(48)	“zero coupon bond”	2(112)	“zero coupon bond”

I-11 TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
3	“Previous year” defined	3	Definition of “Tax year”
4	Charge of income-tax	4	Charge of income-tax
5	Scope of total income	5	Scope of total income
5A	Apportionment of income between spouses governed by Portuguese Civil Code	10	Apportionment of income between spouses governed by Portuguese Civil Code
6	Residence in India	6	Residence in India
7	Income deemed to be received	7	Income deemed to be received and dividend deemed to be income in a tax year
8	Dividend income		
9	Income deemed to accrue or arise in India	9	Income deemed to accrue or arise in India
9A	Certain activities not to constitute business connection in India	9	Income deemed to accrue or arise in India
		Sch. I	Conditions for certain activities not to constitute business connection in India
9B	Income on receipt of capital asset or stock in trade by specified person from specified entity	8	Income on receipt of capital asset or stock in trade by specified person from specified entity
10	Incomes not included in total income	11	Incomes not included in total income
10(1)	Agricultural income	Sch. II(1)	Agricultural income
10(2)	Amount received by member of HUF	Sch. III(1)	Any sum received by a member from Hindu undivided family
10(2A)	Partner’s share in profit of firm	Sch. III(2)	Any sum received by a partner towards his share in the total income of the firm
10(3)	—	—	—
10(4)	Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits	—	—
	Any income by way of interest	Sch. IV(1)	Any income by way of interest

TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025 **I-12**

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
10(4B)	—	—	—
10(4C)	Interest on Rupee Denominated Bonds	—	—
10(4D)	Certain Income arising to Category-III Alternative Investment Fund (AIF) located in International Financial Services Centre (IFSC)	Sch. VI(1)	Specified Fund: Any income accrued or arisen to, or received, as a result of transfer of capital asset referred to in section 70(1)(r) where such transfer takes place on a recognised stock exchange located in any International Financial Services Centre
		Sch. VI(2)	Specified Fund: Any income accrued or arisen to, or received, as a result of transfer of securities (other than shares in a company resident in India)
		Sch. VI(3)	Specified Fund: Any income from securities issued by a non-resident where such securities are not issued by a permanent establishment of a non-resident in India
		Sch. VI(4)	IFSC: Any income from a securitisation trust, which is chargeable under the head “Profits and gains of business or profession”
10(4E)	Income from transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives	Sch. VI(5)	IFSC: Any income accrued or arisen to, or received as a result of— (a) transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives; or

I-13 TABLE SHOWING SS. OF I.T. ACT, 1961 & CORRESPONDING SS. OF I.T. ACT, 2025

SECTIONS OF INCOME-TAX ACT, 1961		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 2025	
SECTION	HEADING	SECTION	HEADING
			(b) distribution of income on offshore derivative instruments or over-the-counter derivatives
10(4F)	Royalty or interest income received by a non-resident from lease of aircraft or a ship	Sch. VI(6)	IFSC: Any income by way of royalty or interest on account of lease of an aircraft or a ship in a tax year
10(4G)	Income of a non-resident arising from portfolio of securities or financial products or funds, managed through IFSC or from specified activity carried out by the specified person	Sch. VI(7)	IFSC: Any income received from— (a) portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of the non-resident; or (b) such activity carried out by such person, as may be notified by the Central Government.
10(4H)	Any income earned by a non-resident or unit of an IFSC on transfer of shares of domestic company engaged in aircraft leasing business in IFSC	Sch. VI(8)	IFSC: Any income by way of Capital gains arising from the transfer of equity shares of domestic company where such domestic company is a Unit of an International Financial Services Centre as referred to in section 147
10(5)	Leave Travel Concession	Sch. III(8)	The value of any travel concession or assistance
10(5A)	—	—	—
10(5B)	—	—	—
10(6)(i)	—	—	—
10(6)(ii)	Any remuneration received for service in the capacity as an official mentioned in column C, not being a citizen of India	Sch. IV(2)	Any remuneration received for service in the capacity as an official diplomats , not being a citizen of India
10(6)(iii) to (v)	—	—	—



2025 ACT v. 1961 ACT



2

TABLE SHOWING SECTIONS OF INCOME-TAX ACT, 2025 AND CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
1	Short title, extent and commencement	1	Short title, extent and commencement
2	Definitions	2	Definitions
2(1)	“accountant”	44AB	Audit of accounts of certain persons carrying on business or profession
		92F	Definitions of certain terms relevant to computation of arm’s length price, etc.
		115JF	Interpretation in this Chapter
		201	Consequences of failure to deduct or pay
		206C	Profits and gains from the business of trading in alcoholic liquor; forest produce, scrap, etc.
		271J	Penalty for furnishing incorrect information in reports or certificates
2(2)	“Additional Commissioner”	2(1C)	“Additional Commissioner”
2(3)	“Additional Director”	2(1D)	“Additional Director”
2(4)	“advance tax”	2(1)	“advance tax”
2(5)	“agricultural income”	2(1A)	“agricultural income”
2(6)	“amalgamation”	2(1B)	“amalgamation”

TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961 **I-98**

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
2(7)	“annual value”	2(2)	“annual value”
2(8)	“Appellate Tribunal”	2(4)	“Appellate Tribunal”
2(9)	“approved gratuity fund”	2(5)	“approved gratuity fund”
2(10)	“approved superannuation fund”	2(6)	“approved superannuation fund”
2(11)	“assessee”	2(7)	“assessee”
2(12)	“Assessing Officer”	2(7A)	“Assessing Officer”
2(13)	“assessment”	2(8)	“assessment”
2(14)	“Assistant Commissioner”	2(9A)	“Assistant Commissioner”
2(15)	“Assistant Director”	2(9B)	“Assistant Director”
2(16)	“average rate of income-tax”	2(10)	“average rate of income-tax”
2(17)	“block of assets”	2(11)	“block of assets”
2(18)	“Board”	2(12)	“Board”
2(19)	“books or books of account”	2(12A)	“books or books of account”
2(20)	“business”	2(13)	“business”
2(21)	“business trust”	2(13A)	“business trust”
2(22)	“capital asset”	2(14)	“capital asset”
2(23)	“charitable purpose”	2(15)	“charitable purpose”
2(24)	“Chief Commissioner”	2(15A)	“Chief Commissioner”
2(25)	“child”	2(15B)	“child”
2(26)	“Commissioner”	2(16)	“Commissioner”
2(27)	“Commissioner (Appeals)”	2(16A)	“Commissioner (Appeals)”
2(28)	“company”	2(17)	“company”
2(29)	“company in which the public are substantially interested”	2(18)	“company in which the public are substantially interested”
2(30)	“convertible foreign exchange”	115C	Definitions
		115JB	Special provision for payment of tax by certain companies
		115JF	Interpretation in this Chapter
2(31)	“co-operative bank”	36	Other deductions
		43B	Certain deductions to be only on actual payment
		43D	Special provision in case of income of public financial institutions, etc.

I-99 TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
		44DB	Special provision for computing deductions in the case of business reorganization of co-operative banks
		80P	Deduction in respect of income of co-operative societies
		139	Return of income
		194A	Interest other than “Interest on securities”
		269SS	Mode of taking or accepting certain loans, deposits and specified sum
		269ST	Mode of undertaking transactions
		269T	Mode of repayment of certain loans or deposits
2(32)	“co-operative society”	2(19)	“co-operative society”
2(33)	“currency”	—	—
2(34)	“demerged company”	2(19AAA)	“demerged company”
2(35)	“demerger”	2(19AA)	“demerger”
2(36)	“Deputy Commissioner”	2(19A)	“Deputy Commissioner”
2(37)	“Deputy Director”	2(19C)	“Deputy Director”
2(38)	“director” and “manager”	2(20)	“director”, “manager” and “managing agent”
2(39)	“Director General or Director”	2(21)	“Director General or Director”
2(40)	“dividend”	2(22)	“dividend”
2(41)	“document”	2(22AA)	“document”
2(42)	“domestic company”	2(22A)	“domestic company”
2(43)	“electoral trust”	2(22AAA)	“electoral trust”
2(44)	“fair market value”	2(22B)	“fair market value”
2(45)	“firm”	2(23)(i)	“firm”
2(46)	“foreign company”	2(23A)	“foreign company”
2(47)	“foreign currency”	43A	Special provisions consequential to changes in rate of exchange of currency
		48	Mode of computation

TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961 **I-100**

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
		115A	Tax on dividends, royalty and technical service fees in the case of foreign companies
		115AB	Tax on income from units purchased in foreign currency or capital gains arising from their transfer
		194LC	Income by way of interest from Indian company
		196A	Income in respect of units of non-residents
2(48)	"hearing"	2(23C)	"hearing"
2(49)	"income"	2(24)	"income"
2(50)	"Income Computation and Disclosure Standards"	—	—
2(51)	"Income-tax Officer"	2(25)	"Income-tax Officer"
2(52)	"India"	2(25A)	"India"
2(53)	"Indian company"	2(26)	"Indian company"
2(54)	"Indian currency"	43A	Special provisions consequential to changes in rate of exchange of currency
		48	Mode of computation
2(55)	"infrastructure capital company"	2(26A)	"infrastructure capital company"
2(56)	"infrastructure capital fund"	2(26B)	"infrastructure capital fund"
2(57)	"Inspector of Income-tax"	2(28)	"Inspector of Income-tax"
2(58)	"insurer"	2(28BB)	"insurer"
2(59)	"interest"	2(28A)	"interest"
2(60)	"interest on securities"	2(28B)	"interest on securities"
2(61)	International Financial Services Centre	47	Transactions not regarded as transfer
		80LA	Deductions in respect of certain incomes of Offshore Banking Units and International Financial Services Centre
		94B	Limitation on interest deduction in certain cases

I-101 TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
		111A	Tax on short-term capital gains in certain cases
		112A	Tax on long-term capital gains in certain cases
		115ACA	Tax on income from Global Depository Receipts purchased in foreign currency or capital gains arising from their transfer
		115JB	Special provision for payment of tax by certain companies
		115JF	Interpretation in this Chapter
		115VP	Method and time of opting for tonnage tax scheme
		194LC	Income by way of interest from Indian company
2(62)	“Joint Commissioner”	2(28C)	“Joint Commissioner”
2(63)	“Joint Commissioner (Appeals)”	2(28CA)	“Joint Commissioner (Appeals)”
2(64)	“Joint Director”	2(28D)	“Joint Director”
2(65)	“legal representative”	2(29)	“legal representative”
2(66)	“liable to tax”	2(29A)	“liable to tax”
2(67)	“long-term capital asset”	2(29AA)	“long-term capital asset”
2(68)	“long-term capital gain”	2(29B)	“long-term capital gain”
2(69)	“manufacture”	2(29BA)	“manufacture”
2(70)	“maximum marginal rate”	2(29C)	“maximum marginal rate”
2(71)	“non-banking financial company”	36	Other deductions
		43B	Certain deductions to be only on actual payment
		43D	Special provision in case of income of public financial institutions, etc.
		94B	Limitation on interest deduction in certain cases
2(72)	“non-resident”	2(30)	“non-resident”
2(73)	“notification”	—	—
2(74)	“partner”	2(23)(ii)	“partner”

TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961 **I-102**

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
2(75)	“partnership”	2(23)(iii)	“partnership”
2(76)	“Permanent Account Number (PAN)”	139A	Permanent account number
2(77)	“person”	2(31)	“person”
2(78)	“person of Indian origin”	115C	Definitions
2(79)	“person who has a substantial interest in the company”	2(32)	“person who has a substantial interest in the company”
2(80)	“prescribed”	2(33)	“prescribed”
2(81)	“Principal Chief Commissioner”	2(34A)	“Principal Chief Commissioner of Income-tax”
2(82)	“Principal Commissioner”	2(34B)	“Principal Commissioner of Income-tax”
2(83)	“Principal Director”	2(34C)	“Principal Director of Income-tax”
2(84)	“Principal Director General”	2(34D)	“Principal Director General of Income-tax”
2(85)	“Principal Officer”	2(35)	“principal officer”
2(86)	“profession”	2(36)	“profession”
2(87)	“public sector bank”	115AB	Tax on income from units purchased in foreign currency or capital gains arising from their transfer
2(88)	“public sector company”	2(36A)	“public sector company”
2(89)	“public servant”	2(37)	“public servant”
2(90)	“rate or rates in force” or “rates in force”	2(37A)	“rate or rates in force” or “rates in force”
2(91)	“recognised provident fund”	2(38)	“recognised provident fund”
2(92)	“recognised stock exchange”	43	Definitions of certain terms relevant to income from profits and gains of business or profession
		47	Transactions not regarded as transfer
		49	Cost with reference to certain modes of acquisition
		55	Meaning of “adjusted”, “cost of improvement” and “cost of acquisition”

I-103 TABLE SHOWING SS. OF I.T. ACT, 2025 & CORRESPONDING SS. OF I.T. ACT, 1961

SECTIONS OF INCOME-TAX ACT, 2025		CORRESPONDING SECTIONS OF INCOME-TAX ACT, 1961	
SECTION	HEADING	SECTION	HEADING
		111A	Tax on short-term capital gains in certain cases
		112A	Tax on long-term capital gains in certain cases
		145A	Method of accounting in certain cases
		194LC	Income by way of interest from Indian company
2(93)	“regular assessment”	2(40)	“regular assessment”
2(94)	“relative”	2(41)	“relative”
2(95)	“Reserve Bank of India”	—	—
2(96)	“resident”	2(42)	“resident”
2(97)	“resulting company”	2(41A)	“resulting company”
2(98)	“scheduled bank”	36	Other deductions
		43B	Certain deductions to be only on actual payment
		43D	Special provision in case of income of public financial institutions, etc.
		80C	Deduction in respect of life insurance premia, deferred annuity, contributions to provident fund, subscription to certain equity shares or debentures, etc.
		145A	Method of accounting in certain cases
		281B	Provisional attachment to protect revenue in certain cases
2(99)	“Securities and Exchange Board of India”	—	—
2(100)	senior citizen	80D	Deduction in respect of health insurance premia
		80DDB	Deduction in respect of medical treatment, etc.
		80TTB	Deduction in respect of interest on deposits in case of senior citizens
		194A	Interest other than “Interest on securities”