

*Clause 51* of the Bill seeks to amend section 115BBE of the Income-tax Act relating to tax on income referred to in section 68 or section 69 or section 69A or section 69B or section 69C or section 69D.

Sub-section (1) of the section 115BBE, *inter alia*, provides that the income relating to the above referred sections are taxable at the rate of thirty per cent. Sub-section (2) of the said section 115BBE provides that no deduction in respect of any expenditure or allowances in relation to income referred to in the aforesaid sections shall be allowable.

It is proposed to amend the said sub-section (2) of section 115BBE so as to provide that the set off of any loss shall also be not allowable in respect of income under the aforesaid sections.

This amendment will take effect from 1st April, 2017 and will, accordingly, apply in relation to the assessment year 2017-2018 and subsequent years.