INCOME TAX AMENDMENTS FOR JAN'26 EXAMS

Students appearing in Jan'26 exams shall not the following-

1. **Finance Act, 2024 is applicable**
2. **Applicable Assessment year is 2025-26 (Previous Year 2024-25).**

Note: Amendments are highlighted in Red color.

UNIT-4

CAPITAL GAINS
(SECTION 45 TO 55A READ WITH 111A, 112 AND 112A)

EXEMPTIONS AVAILABLE IN COMPUTATION OF CAPITAL GAINS:

Section	Type of Assessee	Conditions	Quantum of Exemption
54EC	Any assessee	**1)** The asset transferred is a long term capital asset being land or building or both. **2)** Within a period of 6 months from the date of transfer, the amount of the capital gains should have been invested in the specified bonds redeemable after 5 years issued by Rural Electrification Corporation (REC) Ltd, Power Finance Corporation Ltd(PFC), Indian Railway Finance Corporation Limited (IRFC) or National Highways authority of India(NHAI) or any other bond notified by the Central Government in this behalf. Bonds issued on or after 1.4.2025 by Housing and Urban Development Corporation Limited (HUDCO) has also been notified. **3)** The maximum amount of investment shall not exceed Rs.50 lakhs. **4)** Assessee shall not transfer or convert or avail loan or advance on the security of the above units within a period of 5 years from the date of its acquisition. In case that does happen before 5 years, the capital gain exempted earlier shall be taxed as long-term capital gain in that year. [Illustration]	Amount of investment in the specified bonds or the amount of gross capital gains, whichever is lower.

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CHAPTER-8

ASSESSMENT PROCEDURE (RETURNS)

QUOTING OF AADHAAR NUMBER [Section 139AA]:

Every person who is eligible to obtain Aadhaar number shall quote Aadhaar number mandatorily:

- **a)** In the application for the allotment of PAN
- **b)** In the Income tax return

As per section 139AA(1)(ii), with effect from 01.07.2017, every person who is eligible to obtain Aadhaar number has to quote Aadhaar number in the return of income.

Every person who has been allotted Permanent Account Number (PAN) as on 1st July, 2017, and who is eligible to obtain Aadhaar Number, shall intimate his Aadhaar Number to prescribed authority on or before 31st March, 2022.

It is mandatory to quote and link Aadhaar number while filing the return of income, either manually or electronically, unless specifically exempted.
Where the person does not possess the Aadhaar number, the Enrolment ID of Aadhaar application form issued to him at the time of enrolment shall be quoted in the application for PAN or in the return of income.
Enrolment ID means a 28 digit Enrolment Identification Number issued to a resident at the time of enrolment.

However, w.e.f. 1st October, 2024, the option of quoting Enrolment ID of Aadhaar application for allotment of Permanent Account Number (PAN) or in the return of income furnished is discontinued.

Further, a person who has been allotted permanent account number on the basis of Enrolment ID of Aadhaar application form filed before 1st October, 2024 has to intimate his Aadhaar Number, on or before a notified date, to the prescribed authority in the prescribed manner [Section 139AA(2A)].
The date notified for above purpose is 31/12/2025.

ALL THE BEST

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