

**MINISTRY OF FINANCE
(Department of Revenue)
(Central Board of Direct Taxes)**

New Delhi, the 22nd December, 2006

**Notification
(Income-tax)**

S.O. 2146(E). (1) In exercise of the powers conferred by sub-clause (ii) of clause (b) of the Explanation to section 54EC of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the bonds for an amount of Rupees three thousand five hundred crores (redeemable after three years) to be issued by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956), during the period from 26th day of December, 2006 to 31st day of March, 2007 (both days inclusive), as 'long-term specified asset' for the purposes of the said section subject to the following conditions, namely:-

- (i) a person who has made an investment of an amount aggregating more than fifty lakhs rupees in the bonds notified as 'long-term specified asset' by the Central Government for the purposes of section 54EC of the Income-tax Act 1961 (43 of 1961) in the Official Gazette vide notification number S.O. 963(E), dated the 29th June, 2006 or notification number S.O. 964(E), dated the 29th June, 2006, shall not be allotted any bonds notified as 'long-term specified asset' by this notification;
- (ii) a person who is not covered by clause (i), shall not be allotted the bonds notified as 'long-term specified asset' by this notification, for any amount which exceeds the amount of fifty lakhs rupees as reduced by the aggregate of the investment, if any, made by him in the bonds notified as 'long-term specified asset' by the Central Government for the purposes of section 54EC of the Income-tax Act 1961 (43 of 1961) in the Official Gazette vide notification number S.O. 963(E), dated the 29th June, 2006 or notification number S.O. 964(E), dated the 29th June, 2006.

[Notification No. 380/2006 F.No. 142/09/2006-TPL]


(Sharat Chandra)
Director
Government of India