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CAPITAL GAINS EXEMPT UNDER SECTION 10

Section		In computing the total income of a previous year of any person, following income shall not be included:
10(33)	Exemption in respect of capital gains in case of **Specified units**	- Any income arising from the **transfer of a capital asset**, being a **unit** of the Unit Scheme, 1964.
10(37)	Exemption in respect of capital gains in case of **Urban Agricultural land**	Exemption is available if the **following conditions are cumulatively satisfied**: - Assessee being an **individual** or **HUF** - transfers the **agricultural land situated in urban area.** - **used for agricultural purposes** by such HUF or individual or a parent of the individual during the **period of two years** immediately preceding the date of transfer. - The transfer takes place by way of **compulsory acquisition** under any law or the transfer is the one for which the consideration is determined or approved by the Central Government or the RBI. - The compensation or consideration (including enhanced compensation) for the transfer is received by the assessee on or after 1.04.2004. - Capital gains whether long term or short-term are exempt.
10(38)	Exemption in respect of **long term capital gains** in case of **specified securities**	Any income arising from - the transfer of a **long-term capital asset** - being an **equity share** in a Company or - a **unit of an equity oriented fund** where – (a) the **transaction of sale** is entered into on or after 1.10.2004 **and** (b) such transaction is **chargeable to STT**. **Note:** Exemption is available for all assessee whether resident or non-resident, FIIs etc.