Exemption u/s 54

		Sec 54	Sec 54 B	Sec 54 D	Sec 54 EC	Sec 54 F	Sec 54 G	Sec 54 GA
1	Who can Claim exemption under these sections	Individual/HUF	Individual/HUF	Any person	Any person	Individual/HUF	Any person	Any person
2	Which Capital Asset- Short term or long term is eligible for exemption	Long Term	Short Term/Long Term	Short Term/Long Term	Long Term	Long Term	Short Term/Long Term	Short Term/Long Term
3	Which specfic asset is eligible for exemption	A Residential House Property	Agricultural Land if it was used by the individual or his parents for agricultural purposes for at least 2 years immediately prior to the transfer.	Land or Building forming part of an industrial undertaking which is compulsorily acquired by the Govt and which is used for 2 years for industrial purposes prior to its acquisition.	Any long term capital asset.	Any long term capital asset other than a residential property , provided on the date of transfer the tax payer does not own more than on e residential house property from the AY 2001-02 (except the new house as stated above)	Land Building, Plant or Machinery in order to shift an industrial undertaking from urban area to rural area.	Land Building, plant or machinery in order to shift an industrial undertaking from urban area to any special economic zone.
4	Which asset the tax payer should acquire to get the benefit of exemption	A Residential House Property	Agricultural Land (May be in urban area or Rural Area)	Land or building for industrial purpose	Bonds of National Highways Authority of India or Rural Electrification Bonds	A residential house property	Land , Building plant or machinery in order to shift an undertaking to a rural area.	Land, Building, plant or machinery in order to shift an undertaking to any special economic zone
5	What is the time limit for acquiring the new asset	Purchase 1 years backwar or 2 years forward, Construction 3 years forward	2 years forward	3 years forward	6 months forward	Purchase 1 years backwar or 2 years forward, Construction 3 years forward	1 year backward or 3 years forward	1 year backward or 3 years forward
6	From which date the time limit shall be determined.	From the date of transfer of house property but in the case of compulsory acquisition from the date of receipt of compensation	From the date of transfer of agricultural land	from the date of receipt of compensation	From the date of transfer of long term capital asset but in case of compulsory acqustion from the date of receipt of compensation	From the date of transfer of capital asset but in case of compulsory acquisition from the date of receipt of compensation	From the date of transfer	From the date of transfer
7	How much is exempt	Investment in the new asset or the capital gain , whichever is lower	Investment in the new asset or the capital gain , whichever is lower	Investment in the new asset or the capital gain , whichever is lower	Investment in the new asset or the capital gain , whichever is lower	Investment in the new asset/Net sale consideratin x Captial Gain	Investment in the new asset or the capital gain , whichever is lower	Investment in the new asset or the capital gain , whichever is lower
8	Is it possible to revoke the exemption in subequent year	If the new asset is transferred within 3 years of its acquisition	If the new asset is transferred within 3 years of its acquisition	If the new asset is transferred within 3 years of its acquisition	If the new asset is transferred or converted into money or a loan is taken on security of the new asset within 3 years of its acquisition	a. If the new assets is transferred within 3 years of its Acqusition. B. if another residential house is purchased within 2 years of transfer of original asset c. if another residential house is constructed wihtin 3 years of the transfer of the original asset	If the new asset is transferred within 3 years of its acquisition	If the new asset is transferred within 3 years of its acquisition

		Sec 54	Sec 54 B	Sec 54 D	Sec 54 EC	Sec 54 F	Sec 54 G	Sec 54 GA
9	When the exemption is revoked it is taxable in the year in which the default is committed. What will be status of the notional income.	Short Term Capital Gain	Short Term Capital Gain	Short Term Capital Gain	Long Term Capital Gain	Long Term Capital Gain	Short Term Capital Gain	Short Term Capital Gain
10	Whether Scheme of Deposit is applicable	Yes	Yes	Yes	No	Yes	Yes	Yes

Scheme of deposit: If the new asset is not acquired upto the due date of submission of return of income, then the tax payer will have to deposit the money in Capital Gain Deposit account scheme with a nationalised bank. The proof of deposit should be submitted along with the return of income. On the basis of actual investment and the amount deposited in the deposit account, exemption will be given to the tax payer.

The tax payer can acquire a new asset by withdrawing from the deposit account. But the new asset should be acquired within the time limit mentioend in 5 above. If the deposit account is not fully utilised for acquiring the new asset, the unutilised amount (but in case of 54 F it is utilised amount/net sale consideration x capital gain) will become chargeable to tax in the previous year in which the specific time limit expires . It will be taxable as short term/long term capital gain depending upon the original capital gain. The unutilised amount can be withdrawn by the taxpayer after the expiry of the aforesaid time limit.