

**Tax on income from units of an open-ended equity oriented fund of the Unit Trust of India or of Mutual Funds.**

**115BBB.** (1) Where the total income of an assessee includes any income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, the income-tax payable shall be the aggregate of—

- (a) the amount of income-tax calculated on income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, at the rate of ten per cent; and
- (b) the amount of income-tax with which the assessee would have been chargeable had his total income been reduced by the amount of income referred to in clause (a).

(2) Nothing contained in sub-section (1) shall apply in relation to any income from units of an open-ended equity oriented fund of the Unit Trust of India or of the Mutual Fund arising after the 31st day of March, 2003.

*Explanation.*—For the purposes of this section, the expressions “Mutual Fund”, “open-ended equity oriented fund” and “Unit Trust of India” shall have the meanings respectively assigned to them in the Explanation to section 115T.