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INCOME-TAX ACT, 2025

C: Income from house property

Section 25 - Interpretation.

For the purposes of sections 20 to 24, the “owner” in relation to a property or any part thereof shall include––

(a) an individual who transfers without adequate consideration, any property to the spouse (except under an agreement to live apart), or to a minor child (other than a married daughter);

(b) the holder of an impartible estate, and he shall be deemed to be an individual owner in respect of all the properties comprised in the estate;

(c) a member of a co-operative society, company or other association of persons to whom a building or part thereof is allotted or leased under a house building scheme of the society, company or association;

(d) a person who is allowed to take or retain possession of any building or part thereof in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882;

(e) a person who acquires any rights (excluding any rights by way of a lease from month to month or for a period not exceeding one year) in or with respect to any building or its part—

(i) by virtue of transfer of such property by way of sale or exchange or original or extendible lease for a term of not less than twelve years; or

(ii) accruing or arising from any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement of whatever nature), not being a transaction by way of sale, exchange or lease which has the effect of enabling the enjoyment of such property.

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