

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.