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# LTCG Exemption Eligibility

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25 January 2020

Hi

We sold a joint property last year which was in the name of my grandfather who expired few years ago. My mother and my uncle were declared legal heirs of the house as my father had expired earlier than my grandfather. From my mother's share of sale proceeds, we are planning to buy land and construct a house. The price of land itself is high and entire share of my mother from sale proceeds will be used. We are planning to take a home loan for constructing house. My question is: Will my mother be able to take LTCG exemption if we complete construction of house within 3 years of date of sale of old house without depositing any money in capital gains account?

Harshvir Singh

(Querist)

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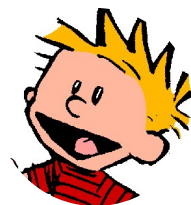
You have not deposited the capital gains in the capital gains account before the due date of filing the return hence LTCG exemption not available.

**CA R SEETHARAMAN**

(Expert)

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Sale has happened in September 2019 which FY 19-20 and due date of filing ITR for FY1920 should be 31st July 2020. Can you explain what is the basis of above reply? As per my understanding, I still have time to invest in capital gain bonds under Section 54. C

**Harshvir Singh**

(Querist)

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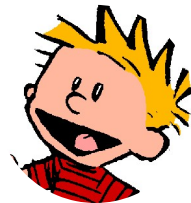
Yes you are right you still have the time to invest. You said last year so I have taken it as 1918-19.

**CA R SEETHARAMAN**

(Expert)

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Thank you. Can you clarify my query now? If I use my capital gain amount to buy land and then take home loan to start construction of house before 31st July 2020 but not able to complete construction before 31st July 2020, then can I claim capital gain exemption without buying bonds or depositing any money in Capital gains account?

**Harshvir Singh**

(Querist)

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26 January 2020

In such a case no need to deposit in bonds construction can be completed with borrowing within 3 years.

**CA R SEETHARAMAN**

(Expert)

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