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Finance Act 1994

Section 48 - Amendment of Section 273a

In section 273A of the Income-tax Act, after sub-section (6), the following sub-section shall be inserted, with effect from the 1st day of June, 1994, namely :-

"(7) Notwithstanding anything contained in sub-section (6), the provisions of sub-section (1), sub-section (2) or, as the case may be, sub-section (4) [as they stood immediately before their amendment by the Direct Tax Laws (Amendment) Act, 1989 (3 of 1989)], shall apply in the case of reduction or waiver of penalty or interest in relation to any assessment for the assessment year commencing on the 1st day of April, 1988, or any earlier assessment year, with the modifications that the power under the said sub-section (1) shall be exercisable only by the Commissioner and instead of the previous approval of the Board, the Commissioner shall obtain the previous approval of the Chief Commissioner or Director General, as the case may be, while dealing with such case."
