

Finance Act, 1989

Section 20 - Amendment of Section 153

In section 153 of the Income-tax Act [as amended by section 59 of the Direct Tax Laws (Amendment) Act, 1987 (4 of 1988), for sub-section (1), the following sub-section shall be substituted, namely :-

"(1) No order of assessment shall be made under section 143 or section 144 at any time after the expiry of -

(a) two years from the end of the assessment year in which the income was first assessable; or

(b) one year from the end of the financial year in which a return or a revised return relating to the assessment year commencing on the 1st day of April, 1988, or any earlier assessment year, is filed under sub-section (4) or sub-section (5) of section 139,

whichever is later."
