**Finance Act 2005**

**Section 45 - Amendment of Section 153**

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In section 153 of the Income-tax Act, with effect from the 1st day of April, 2006,--

(a) after sub-section (1), the following sub-sections shall be inserted, namely:--

"(1A) No order of assessment shall be made under section 115WE or section 115WF at any time after the expiry of two years from the end of the assessment year in which the fringe benefits were first assessable.

(1B) No order of assessment or reassessment shall be made under section 115WG after the expiry of one year from the end of the financial year in which the notice under section 115WH was served.";

(b) in sub-section (2A), for the words, brackets and figures "in sub-sections( I) and (2)", the words, brackets, figures and letters "in sub-sections (1), (1A), (1B) and (2)" shall be substituted;

(c) in sub-section (3), for the words, brackets and figures "subsections (1) and (2)", the words, brackets, figures and letters "subsections (1), (1A), (1B) and (2)" shall be substituted;

(d) in the proviso to Explanation 1, for the words, brackets, figures and letter "in sub-sections (1), (2) and (2A)", the words, brackets, figures and letters "in sub-sections (1), (1A), (1B), (2) and (2A)" shall be substituted.

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