Finance Act, 1993

Section 34 - Amendment of Section 269ud

In section 269UD of the Income-tax Act, -

(1) in sub-section (1), -

(a) in the opening portion, for the words "The appropriate authority", the words, brackets, figures and letters "Subject to the provisions of sub-sections (1A) and (1B), the appropriate authority" shall be substituted and shall be deemed to have been substituted with effect from the 17th day of November, 1992;

(b) the words "and for reasons to be recorded in writing," shall be omitted and shall be deemed to have been omitted with effect from the 17th day of November, 1992;

(c) after the first proviso, the following proviso shall be inserted with effect from the 1st day of June, 1993, namely :-

'Provided further that where the statement referred to in section 269UC in respect of any immovable property is received by the appropriate authority on or after the 1st day of June, 1993, the provisions of the first proviso shall have effect as if for the words "two months", the words "three months" had been substituted :';

(d) in the existing second proviso, -

(i) for the words "Provided further", the words "Provided also" shall be substituted with effect from the 1st day of June, 1993;

(ii) for the words "preceding proviso", the words "the first and second provisos" shall be substituted with effect from the 1st day of June, 1993;

(e) the following proviso shall be inserted at the end with effect from the 1st day of June, 1993, namely :-

"Provided also that the period of limitation referred to in the second proviso shall be reckoned, where any stay has been granted by any court against the passing of an order for the purchase of the immovable property under this Chapter, with reference to the date of vacation of the said stay.";

(2) after sub-section (1), the following sub-sections shall be inserted and shall be deemed to have been inserted with effect from the 17th day of November, 1992, namely :-

"(1A) Before making an order under sub-section (1), the appropriate authority shall give a reasonable opportunity of being heard to the transferor or, the person in occupation of the immovable property if the transferor is not in occupation of the property, the transferee and to every other person whom the appropriate authority knows to be interested in the property.

(1B) Every order made by the appropriate authority under sub-section (1) shall specify grounds on which it is made."
