

Finance Act, 2012, (Central)

Section 63 - Amendment of Section 153

In section 153 of the Income-tax Act,--

(A) with effect from the 1st day of July, 2012,--

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

(a) in the first proviso, for the words, figures and letters "on the 1st day of April, 2004 or any subsequent assessment year", the words, figures and letters "on or after the 1st day of April, 2004 but before the 1st day of April, 2010" shall be substituted;

(b) in the second proviso, for the words, figures and letters "on the 1st day of April, 2005 or any subsequent assessment year", the words, figures and letters "on or after the 1st day of April, 2005 but before the 1st day of April, 2009" shall be substituted;

(c) after the second proviso, the following proviso shall be inserted, namely:--

'Provided also that in case the assessment year in which the income was first assessable is the assessment year commencing on the 1st day of April, 2009 or any subsequent assessment year and during the course of the proceeding for the assessment of total income, a reference under sub-section (1) of section 92CA--

(i) is made before the 1st day of July, 2012, but an order under sub-section (3) of that section has not been made before such date; or

(ii) is made on or after the 1st day of July, 2012, the provisions of clause (a) shall, notwithstanding anything contained in the first proviso, have effect as if for the words 'two years', the words 'three years' had been substituted;';

(ii) in sub-section (2),--

(a) in the second proviso, after the words, figures and letters "on or after the 1st day of April, 2005", the words, figures and letters "but before the 1st day of April, 2011" shall be inserted;

(b) in the third proviso, after the words, figures and letters "the 1st day of April, 2006", the words, figures and letters "but before the 1st day of April, 2010" shall be inserted;

(c) after the third proviso, the following proviso shall be inserted, namely:--

'Provided also that where the notice under section 148 was served on or after the 1st day of April, 2010 and during the course of the proceedings for the assessment or reassessment or recomputation of total income, a reference under sub-section (1) of section 92CA--

(i) is made before the 1st day of July, 2012, but an order under sub-section (3) of that section has not been made before such date; or

(ii) is made on or after the 1st day of July, 2012, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted;';

(iii) in sub-section (2A),--

(a) in the second proviso, after the words, figures and letters "the 1st day of April, 2005", the words, figures and letters 'but before the 1st day of April, 2011" shall be inserted;

(b) in the third proviso, after the words, figures and letters "the 1st day of April, 2006", the words, figures and letters 'but before the 1st day of April, 2010" shall be inserted;

(c) after the third proviso, the following proviso shall be inserted, namely:--

'Provided also that where the order under section 254 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 263 or section 264 is passed by the Commissioner on or after the 1st day of April, 2010, and during the course of the proceedings for the fresh assessment of total income, a reference under sub-section (1) of section 92CA--

(i) is made before the 1st day of July, 2012, but an order under sub-section (3) of section 92CA has not been made before such date; or

(ii) is made on or after the 1st day of July, 2012, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted;';

(B) in Explanation 1,--

(a) in clause (Viii), for the words "six months", the words "one year" shall be substituted with effect from the 1st day of July, 2012;

(b) after clause (viii) and before the words "shall be excluded", the following clause shall be inserted with effect from the 1st day of April, 2013, namely:--

"(ix) the period commencing from the date on which a reference for declaration of an arrangement to be impermissible avoidance arrangement is received by the Commissioner under sub-section (1) of section 144BA and ending on the date on which a direction under sub-section (3) or sub-section (6) or an order under sub-section (5) of the said section is received by the Assessing Officer,".

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