

**Finance Act, 2012, (Central)**

**Section 67 - Amendment of Section 154**

In section 154 of the Income-tax Act, with effect from the 1st day of July, 2012,--

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

"(c) amend any intimation under sub-section (1) of section 200A.";

(b) in sub-section (2), in clause (b), for the words "by the assessee", the words "by the assessee or by the deductor," shall be substituted;

(c) in sub-section (3), for the words "the assessee", wherever they occur, the words "the assessee or the deductor" shall respectively be substituted;

(d) for sub-section (5), the following sub-section shall be substituted, namely:--

"(5) Where any such amendment has the effect of reducing the assessment or otherwise reducing the liability of the assessee or the deductor, the Assessing Officer shall make any refund which may be due to such assessee or the deductor.";

(e) in sub-section (6), for the words "already made, the Assessing Officer shall serve on the assessee", the words "already made or otherwise increasing the liability of the assessee or the deductor, the Assessing Officer shall serve on the assessee or the deductor, as the case may be" shall be substituted;

(f) in sub-section (8), for the words "by the assessee", the words "by the assessee or by the deductor" shall be substituted.