

Finance Act 1999

Section 64 - Amendment of Section 143

In section 143 of the Income-tax Act, with effect from the 1st day of June, 1999, -

(a) for sub-section (1), the following sub-section shall be substituted, namely :-

"(1) Where a return has been made under section 139, or in response to a notice under sub-section (1) of section 142,
-

(i) if any tax or interest is found due on the basis of such return, after adjustment of any tax deducted at source, any advance tax paid, any tax paid on self assessment and any amount paid otherwise by way of tax or interest, then, without prejudice to the provisions of sub-section (2), an intimation shall be sent to the assessee specifying the sum so payable, and such intimation shall be deemed to be a notice of demand issued under section 156 and all the provisions of this Act shall apply accordingly; and

(ii) if any refund is due on the basis of such return, it shall be granted to the assessee and an intimation to this effect shall be sent to the assessee :

Provided that except as otherwise provided in this sub-section, the acknowledgment of the return shall be deemed to be intimation under this sub-section where either no sum is payable by the assessee or no refund is due to him :

Provided further that no intimation under this sub-section shall be sent after the expiry of two years from the end of the assessment year in which the income was first assessable. ";

(b) sub-section (1A) shall be omitted;

(c) sub-section (1B) shall be omitted;

(d) sub-section (5) shall be omitted;

(e) the Explanation occurring at the end shall be omitted.
