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Finance Act, 2002

Section 174A - Assessment of association of persons or body of individuals of artificial juridicial person formed for a particular

2003. Section 46 - Amendment of section 115AC In section 115AC of the Income-tax Act,-- (a) the words, figures and letter "other than dividends referred to in section 115-O", wherever they occur, shall be omitted with effect from the 1st day of April, 2003; (b) in sub-section (1), in clause (b),-- (i) in sub-clause (iii), for the word "re-issued", the words "issued or re-issued" shall be substituted; (ii) sub-clause (iv) shall be omitted. Section 47 - Amendment of section 115ACA In section 115ACA of the Income-tax Act, the words, figures and letter "other than dividends referred to in section 115-O", wherever they occur, shall be omitted with effect from the 1st day of April, 2003. Section 48 - Amendment of section 115AD In section 115AD of the Income-tax Act, in sub-section (1), in clause (a), the words, figures and letter "other than income by way of dividends referred to in section 115-O" shall be omitted with effect from the 1st day of April, 2003. Section 49 - Insertion of new section 115BBB After section 115BBA of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2003, namely:-- '115BBB. Tax on income from units of an open-ended equity oriented fund of the Unit Trust of India or of Mutual Funds.-- (1) Where the total income of an assessee includes any income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, the income-tax payable shall be the aggregate of-- (a) the amount of income-tax calculated on income from units of an open-ended equity oriented fund of the Unit Trust of India or of a Mutual Fund, at the rate of ten per cent.; and (b) the amount of income-tax with which the assessee would have been chargeable had his total income been reduced by the amount of income referred to in clause (a). (2) Nothing contained in sub-section (1) shall apply in relation to any income from units of an open-ended equity oriented fund of the Unit Trust of India or of the Mutual Fund arising after the 31st day of March, 2003. Explanation.--For the purposes of this section, the expressions "Mutual Fund", "open-ended equity oriented fund" and "Unit Trust of India" shall have the meanings respectively assigned to them in the Explanation to section 115T.'. Section 50 - Amendment of section 115C In section 115C of the Income-tax Act, in clause (c), the words, figures and letter "other than dividends referred to in section 115-O" shall be omitted with effect from the 1st day of April, 2003. Section 51 - Amendment of section 115JA In section 115JA of the Income-tax Act, in sub-section (2), in the Explanation, for clause (iii) and the Explanation thereto, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1997, namely:-- "(iii) the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account. Explanation.-- For the purposes of this clause,-- (a) the loss shall not include depreciation; (b) the provisions of this clause shall not apply if the amount of loss brought forward or unabsorbed depreciation is nil; or". Section 52 - Amendment of section 115JB In section 115 JB of the Income-tax Act,-- (a) in sub-section (1), for the words, "the tax payable for the relevant previous year shall be deemed to be seven and one-half per cent, of such book profit,", the words "such book profit shall be deemed to be the total income of the assessee and the tax payable by the assessee on such total income shall be the amount of income-tax at the rate of seven and one-half per cent." shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2001; (b) in sub-section (2), in the Explanation below the second proviso,-- (i) in clause (b), after the words "by whatever name called", the words, figures and letters ", other than a reserve specified under section 33 AC" shall be inserted with effect from the 1st day of April, 2003; (ii) for clause (i) and the proviso, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2001, namely:-- "(i) the amount withdrawn from any reserve or provision (excluding a reserve created before the 1st day of April, 1997 otherwise than by way of a debit to the profit and loss account), if any such amount is credited to the profit and loss account: Provided that where this section is applicable to an assessee in any previous year, the amount withdrawn from reserves created or provisions made in a previous year relevant to the assessment year commencing on or after the 1st day of April, 1997 shall not be reduced from the book profit unless the

book profit of such year has been increased by those reserves or provisions (out of which the said amount was withdrawn) under this Explanation or Explanation below the second proviso to section 115JA, as the case may be; or"; (iii) for clause (iii) and the Explanation, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2001,namely:-- "(iii) the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account. Explanation.-- For the purposes of this clause,-- (a) the loss shall not include depreciation; (b) the provisions of this clause shall not apply if the amount of loss brought forward or unabsorbed depreciation is nil; or". Section 53 - Substitution of new section for section 115-O In section 115-O of the Income-tax Act, in sub-section (1), after the words, figures and letters "on or after the 1st day of June, 1997", the words, figures and letters "but on or before the 31st day of March, 2002" shall be inserted with effect from the 1st day of April, 2003. Section 54 - Amendment of section 115R In section 115R of the Income-tax Act, with effect from the 1st day of April, 2003,-- (a) in sub-section (1), for the words "any amount of income distributed by the Unit Trust of India to its unit holders", the words, figures and letters "any amount of income distributed on or before the 31st day of March, 2002 by the Unit Trust of India to its unit holders" shall be substituted; (b) in sub-section (2), for the words "any amount of income distributed by a Mutual Fund to its unit holders", the words, figures and letters "any amount of income distributed on or before the 31st day of March, 2002 by a Mutual Fund to its unit holders" shall be substituted. Section 55 - Amendment of section 119 In section 119 of the Income-tax Act, in sub-section (2), in clause (a), after the figures " 155", the figures and letters ", 158BFA" shall be inserted with effect from the 1st day of June, 2002. Section 56 - Amendment of section 132 In section 132 of the Income-tax Act, with effect from the 1st day of June, 2002,-- (a) in sub-section (1), after clause (iia), the following clause shall be inserted, namely:-- "(iib) require any person who is found to be in possession or control of any books of account or other documents maintained in the form of electronic record as defined in clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000 (21 of 2000), to afford the authorised officer the necessary facility to inspect such books of account or other documents;"; (b) sub-sections (5) to (7) shall be omitted; (c) in sub-section (8), for the words "one hundred and eighty days from the date of the seizure", the words, brackets, letters and figures "thirty days from the date of the order of assessment under clause (c) of section 158BC" shall be substituted; (d) for sub-section (8A), the following sub-section shall be substituted, namely:-- "(8A) An order under sub-section (3) shall not be in force for a period exceeding sixty days from the date of the order."; (e) for sub-section (9A), the following sub-section shall be substituted, namely:-- "(9A) Where the authorised officer has no jurisdiction over the person referred to in clause (a) or clause (b) or clause (c) of sub-section (1), the books of account or other documents, or any money, bullion, jewellery or other valuable article or thing (hereafter in this section and in sections 132A and 132B referred to as the assets) seized under that sub-section shall be handed over by the authorised officer to the Assessing Officer having jurisdiction over such person within a period of sixty days from the date on which the last of the authorisations for search was executed and thereupon the powers exercisable by the authorised officer under sub-section (8) or sub-section (9) shall be exercisable by such Assessing Officer."; (f) in sub-section (10), after the words "requesting for the return of the books of account or other documents", the words "and the Board may, after giving the applicant an opportunity of being heard, pass such orders as it thinks fit" shall be inserted;'. (g) sub-sections (11),(11A) and (12) shall be omitted; (h) for Explanation 1 below sub-section (14), the following Explanation shall be substituted, namely:-- 'Explanation 1.--For the purposes of sub-section (9A), "execution of an authorisation for search" shall have the same meaning as assigned to it in Explanation 2 to section 158BE.'. Section 57 - Substitution of new section for section 132B For section 132B of the Income-tax Act, the following section shall be substituted with effect from the 1st day of June, 2002,-- '132B. Application of seized or requisitioned assets.-- (1) The assets seized under section 132 or requisitioned under section 132A may be dealt with in the following manner, namely:-- (i) the amount of any existing liability under this Act, the Wealth-tax Act, 1957(27 of 1957), the Expenditure-tax Act, 1987 (35 of 1987), the Gift-tax Act, 1958 (18 of 1958) and the Interest-tax Act, 1974 (45 of 1974), and the amount of the liability determined on completion of the assessment under Chapter XIV-B for the block period (including any penalty levied or interest payable in connection with such assessment) and in respect of which such person is in default or is deemed to be in default, may be recovered out of such assets: Provided that where the nature and source of acquisition of any such asset is explained to the satisfaction of the Assessing Officer, the amount of any existing liability referred to in this clause may be recovered out of such asset and the remaining portion, if any, of the asset may be released, with the prior approval of the Chief

Commissioner or Commissioner, to the person from whose custody the assets were seized: Provided further that such asset or any portion thereof as is referred to in the first proviso shall be released within a period of one hundred and twenty days from the date on which the last of the authorisations for search under section 132 or for requisition under section 132A, as the case may be, was executed; (ii) if the assets consist solely of money, or partly of money and partly of other assets, the Assessing Officer may apply such money in the discharge of the liabilities referred to in clause (i) and the assessee shall be discharged of such liability to the extent of the money so applied; (iii) the assets other than money may also be applied for the discharge of any such liability referred to in clause (i) as remains undischarged and for this purpose such assets shall be deemed to be under distraint as if such distraint was effected by the Assessing Officer or, as the case may be, the Tax Recovery Officer under authorisation from the Chief Commissioner or Commissioner under sub-section (5) of section 226 and the Assessing Officer or, as the case may be, the Tax Recovery Officer may recover the amount of such liabilities by the sale of such assets and such sale shall be effected in the manner laid down in the Third Schedule. (2) Nothing contained in sub-section (1) shall preclude the recovery of the amount of liabilities aforesaid by any other mode laid down in this Act. (3) Any assets or proceeds thereof which remain after the liabilities referred to in clause (i) of sub-section (1) are discharged shall be forthwith made over or paid to the persons from whose custody the assets were seized. (4) (a) The Central Government shall pay simple interest at the rate of eight per cent, per annum on the amount by which the aggregate amount of money seized under section 132 or requisitioned under section 132A, as reduced by the amount of money, if any, released under the first proviso to clause (i) of sub-section (1), and of the proceeds, if any, of the assets sold towards the discharge of the existing liability referred to in clause (i) of sub-section (1), exceeds the aggregate of the amount required to meet the liabilities referred to in clause (i) of sub-section (1) of this section. (b) Such interest shall run from the date immediately following the expiry of the period of one hundred and twenty days from the date on which the last of the authorisations for search under section 132 or requisition under section 132A was executed to the date of completion of the assessment under Chapter XIV-B. Explanation.--In this section,-- (i) "block period" shall have the meaning assigned to it in clause (a) of section 158B; (ii) "execution of an authorisation for search or requisition" shall have the same meaning as assigned to it in Explanation 2 to section 158BE.'. Section 58 - Amendment of section 133A In section 133A of the Income-tax Act, with effect from the 1st day of June, 2002,-- (a) in sub-section (3), after clause (i), the following clause shall be inserted, namely:-- "(ia) impound and retain in his custody for such period as he thinks fit any books of account or other documents inspected by him: Provided that such income-tax authority shall not-- (a) impound any books of account or other documents except after recording his reasons for so doing; or (b) retain in his custody any such books of account or other documents for a period exceeding fifteen days (exclusive of holidays) without obtaining the approval of the Chief Commissioner or Director General or Commissioner or Director therefor, as the case may be."; (b) in sub-section (4), the words "any books of account or other documents or" shall be omitted. Section 59 - Amendment of section 139 In section 139 of the Income-tax Act,-- (a) in sub-section (1), in the first proviso, in clause (iii), for the word "telephone", the words "cellular telephone not being a wireless in local loop telephone" shall be substituted; (b) after sub-section (1), the following sub-section shall be inserted, namely:-- '(1A) Without prejudice to the provisions of sub-section (1), any person, being an individual who is in receipt of income chargeable under the head "Salaries" may, at his option, furnish a return of his income for any previous year to his employer, in accordance with such scheme as may be specified by the Board in this behalf, by notification in the Official Gazette, and subject to such conditions as may be specified therein, and such employer shall furnish all returns of income received by him on or before the due date, in such form (including on a floppy, diskette, magnetic cartridge tape, CD-ROM or any other computer readable media) and manner as may be specified in that scheme, and in such case, any employee who has filed a return of his income to his employer shall be deemed to have furnished a return of income under sub-section (1), and the provisions of this Act shall apply accordingly.'; (c) after sub-section (4B), the following sub-section shall be inserted with effect from the 1st day of April, 2003, namely:-- "(4C) Every-- (a) scientific research association referred to in clause (21) of section 10; (b) news agency referred to in clause (225) of section 10; (c) association or institution referred to in clause (23A) of section 10; (d) institution referred to in clause (23B) of section 10; (e) fund or institution referred to in sub-clause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via) of clause (23C) of section 10; (f) trade union

referred to in sub-clause (a) or association referred to in sub-clause (b) of clause (24) of section 10, shall, if the total income in respect of which such scientific research association, news agency, association or institution, fund or trust or university or other educational institution or any hospital or other medical institution or trade union is assessable, without giving effect to the provisions of section 10, exceeds the maximum amount which is not chargeable to income-tax, furnish a return of such income of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed and all the provisions of this Act shall, so far as may be, apply as if it were a return required to be furnished under sub-section (1)."; (d) in sub-section (9), in the Explanation, in clause (c), in sub-clause (i), the following proviso shall be inserted with effect from the 1st day of June, 2002, namely:-- "Provided that where the return is not accompanied by proof of the tax, if any, claimed to have been deducted at source, the return of income shall not be regarded as defective if-- (a) a certificate for tax deducted was not furnished under section 203 to the person furnishing his return of income; (b) such certificate is produced within a period of two years specified under sub-section (14) of section 155;". Section 60 - Amendment of section 143 In section 143 of the Income-tax Act,-- (a) for sub-section (2), the following sub-section shall be substituted with effect from the 1st day of June, 2002, namely:-- "(2) Where a return has been furnished under section 139, or in response to a notice under sub-section (1) of section 142, the Assessing Officer shall,-- (i) where he has reason to believe that any claim of loss, exemption, deduction, allowance or relief made in the return is inadmissible, serve on the assessee a notice specifying particulars of such claim of loss, exemption, deduction, allowance or relief and require him, on a date to be specified therein to produce, or cause to be produced, any evidence or particulars specified therein or on which the assessee may rely, in support of such claim; (ii) notwithstanding anything contained in clause (i), if he considers it necessary or expedient to ensure that the assessee has not under-stated the income or has not computed excessive loss or has not under paid the tax in any manner, serve on the assessee a notice requiring him, on a date to be specified therein, either to attend his office or to produce, or cause to be produced, any evidence on which the assessee may rely in support of the return: Provided that no notice under this sub-section shall be served on the assessee after the expiry of twelve months from the end of the month in which the return is furnished."; (b) for sub-section (3), the following sub-section shall be substituted, with effect from the 1st day of June, 2002, namely:-- "(3) On the day specified in the notice,-- (i) issued under clause (i) of sub-section (2), or as soon afterwards as may be, after hearing such evidence and after taking into account such particulars as the assessee may produce, the Assessing Officer shall, by an order in writing, allow or reject the claim or claims specified in such notice and make an assessment determining the total income or loss accordingly, and determine the sum payable by the assessee on the basis of such assessment; (ii) issued under clause (ii) of sub-section (2), or as soon afterwards as may be, after hearing such evidence as the assessee may produce and such other evidence as the Assessing Officer may require on specified points, and after taking into account all relevant material which he has gathered, the Assessing Officer shall, by an order in writing, make an assessment of the total income or loss of the assessee, and determine the sum payable by him or refund of any amount due to him on the basis of such assessment."; (c) after sub-section (3), the following proviso shall be inserted with effect from the lst day of April, 2003, namely:-- "Provided that in the case of a-- (a) scientific research association referred to in clause (21) of section 10; (b) news agency referred to in clause (22B) of section 10; (c) association or institution referred to in clause (23A) of section 10; (d) institution referred to in clause (23B) of section 10; (e) fund or institution referred to in sub-clause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via) of clause (23C) of section 10, which is required to furnish the return of income under sub-section (4C) of section 139, no order making an assessment of the total income or loss of such scientific research association, news agency, association or institution or fund or trust or university or other educational institution or any hospital or other medical institution, shall be made by the Assessing Officer, without giving effect to the provisions of section 10, unless-- (i) the Assessing Officer has intimated the Central Government or the prescribed authority the contravention of the provisions of clause (21) or clause (22B) or clause (23A) or clause (23B) or sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, as the case may be, by such scientific research association, news agency, association or institution or fund or trust or university or other educational institution or any hospital or other medical institution, where in his view such contravention has taken place; and (ii) the approval granted to such scientific research association or other

association or institution or university or other educational institution or hospital or other medical institution has been withdrawn or notification issued in respect of such news agency or fund or trust or institution has been rescinded.". Section 61 - Amendment of section 153 In section 153 of the Income-tax Act, in sub-section (3), in Explanation I, after clause (ii), the following clause shall be inserted with effect from the 1st day of April, 2003, namely:-- "(iia) the period commencing from the date on which the Assessing Officer intimates the Central Government or the prescribed authority, the contravention of the provisions of clause (21) or clause (22B) or clause (23A) or clause (23B) or sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, under clause (i) of the proviso to sub-section (3) of section 143 and ending with the date on which the copy of the order withdrawing the approval or rescinding the notification, as the case may be, under those clauses is received by the Assessing Officer;". Section 62 - Amendment of section 155 In section 155 of the Income-tax Act, after sub-section (13) and before the Explanation, the following sub-sections shall be inserted with effect from the 1st day of June, 2002, namely:-- "(14) Where in the assessment for any previous year or in any intimation or deemed intimation under sub-section (1) of section 143 for any previous year, credit for tax deducted in accordance with the provisions of section 199 has not been given on the ground that the certificate furnished under section 203 was not filed with the return and subsequently such certificate is produced before the Assessing Officer within two years from the end of the assessment year in which such income is assessable, the Assessing Officer shall amend the order of assessment or any intimation or deemed intimation under sub-section (1) of section 143, as the case may be, and the provisions of section 154 shall, so far as may be, apply thereto: Provided that nothing contained in this sub-section shall apply unless the income from which the tax has been deducted has been disclosed in the return of income filed by the assessee for the relevant assessment year. (15) Where in the assessment for any year, a capital gain arising from the transfer of a capital asset, being land or building or both, is computed by taking the full value of the consideration received or accruing as a result of the transfer to be the value adopted or assessed by any authority of a State Government for the purpose of payment of stamp duty in accordance with sub-section (1) of section 50C, and subsequently such value is revised in any appeal or revision or reference referred to in clause (b) of sub-section (2) of that section, the Assessing Officer shall amend the order of assessment so as to compute the capital gain by taking the full value of the consideration to be the value as so revised in such appeal or revision or reference; and the provisions of section 154 shall, so far as may be, apply thereto, and the period of four years shall be reckoned from the end of the previous year in which the order revising the value was passed in that appeal or revision or reference.". Section 63 - Insertion of new section 158A In section 158A of the Income-tax Act, with effect from the 1st day of June, 2002,-- (a) in sub-section (1),-- (i) for the words and figures "before the Supreme Court on a reference under section 257 or in appeal under section 261", the words, figures and letter "before the Supreme Court on a reference under section 257 or in appeal under section 260A before the High Court or in appeal under section 261 before the Supreme Court" shall be substituted; (ii) for the words and figures "for a reference before the High Court under section 256 or the Supreme Court under section 257 or in appeal before the Supreme Court under section 261", the words, figures and letter "in appeal before the High Court under section 260A or in appeal before the Supreme Court under section 261" shall be substituted; (b) in sub-section (4), in clause (b), for the words and figures "for a reference before the High Court under section 256 or the Supreme Court under section 257 or in appeal before the Supreme Court under section 261", the words, figures and letter "in appeal before the High Court under section 260A or the Supreme Court under section 261" shall be substituted. Section 64 - Amendment of section 158B In section 158B of the Income-tax Act, in clause (6), after the words "for the purposes of this Act", the words ", or any expense, deduction or allowance claimed under this Act which is found to be false" shall be inserted and shall be deemed to have been inserted with effect from the 1st day of July, 1995. Section 65 - Amendment of section 158BB In section 158BB of the Income-tax Act, in sub-section (1), with effect from the 1st day of July, 1995- (i) for the portion beginning with the words and figure "in accordance with the provisions of Chapter IV," and ending with the words "as are available with the Assessing Officer", the words "in accordance with the provisions of this Act, on the basis of evidence found as a result of search or requisition of books of account or other documents and such other materials or information as are available with the Assessing Officer and relatable to such evidence" shall be substituted and shall be deemed to have been substituted; (ii) in clause (a), for the words "have been concluded", the words "have been concluded prior to the date of commencement of the search or the date of requisition" shall be substituted and shall be dedmed

to have been substituted; (iii) in clause (b), for the words and figures "or section 147", the words, brackets and figures "or in response to a notice issued under sub-section (1) of section 142 or section 148" shall be substituted and shall be deemed to have been substituted; (iv) for clause (c), the following clauses shall be substituted and shall be deemed to have been substituted, namely:-- "(c) where the due date for filing a return of income has expired, but no return of income has been filed,-- (A) on the basis of entries as recorded in the books of account and other documents maintained in the normal course on or before the date of the search or requisition where such entries result in computation of loss for any previous year falling in the block period; or (B) on the basis of entries as recorded in the books of account and other documents maintained in the normal course on or before the date of the search or requisition where such income does not exceed the maximum amount not chargeable to tax for any previous year falling in the block period; (ca) where the due date for filing a return of income has expired, but no return of income has been filed, as nil, in cases not falling under clause (c);"; (v) in the Explanation, in clause (a),-- (i) for the word and figures "Chapter IV", the words "this Act" shall be substituted and shall be deemed to have been substituted; (ii) the following proviso shall be inserted and shall be deemed to have been inserted, namely:-- "Provided that in computing deductions under Chapter VI-A for the purposes of the said aggregation, effect shall be given to set off of brought forward losses under Chapter VI or unabsorbed depreciation under sub-section (2) of section 32;". Section 66 - Amendment of section 158BC In section 158BC of the Income-tax Act,-- (a) in clause (b), for the words and figures "and section 144", the words and figures ", section 144 and section 145" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 1995; (b) for clause (d), the following clause shall be substituted with effect from the 1st day of June, 2002, namely:-- "(d) the assets seized under section 132 or requisitioned under section 132A shall be dealt with in accordance with the provisions of section 132B.", Section 67 - Amendment of section 158BD In section 158BD of the Income-tax Act, after the words "that Assessing Officer shall proceed", the words, figures and letters "under section 158BC" shall be inserted with effect from the 1st day of June, 2002. Section 68 - Amendment of section 158BE In section 158BE of the Income-tax Act, for Explanation I, the following shall be substituted with effect from the 1st day of June, 2002,namely:-- "Explanation 1.--In computing the period of limitation for the purposes of this section,-- (i), the period during which the assessment proceeding is stayed by an order or injunction of any court; or (ii) the period commencing from the day on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2A) of section 142 and ending on the day on which the assessee is required to furnish a report of such audit under that sub-section; or (iii) the time taken in reopening the whole or any part of the proceeding or giving an opportunity to the assessee to be re-heard under the proviso to section 129; or (iv) in a case where an application made before the Settlement Commission under section 245C is rejected by it or is not allowed to be proceeded with by it, the period commencing on the date on which such application is made and ending with the date on which the order under sub-section (1) of section 245D is received by the Commissioner under sub-section (2) of that section, shall be excluded: Provided that where immediately after the exclusion of the aforesaid period, the period of limitation referred to in sub-section (1) or sub-section (2) available to the Assessing Officer for making an order under clause (c) of section 158BC is less than sixty days, such remaining period shall be extended to sixty days and the aforesaid period of limitation shall be deemed to be extended accordingly.". Section 69 - Insertion of new section 174A In Chapter XV of the Income-tax Act, after section 174 and before the sub-heading "K.-- Persons trying to alienate their assets", the following sub-heading and section shall be' inserted, namely:-- "JA.--Association of persons or body of individuals or artificial juridical person formed for a particular event or purpose 2) to (6) of section 174 shall, so far as may be, apply to any proceedings in the case of any such person as they apply in the case of persons leaving India.". Section 70 - Amendment of section 190 In section 190 of the Income-tax Act, after the words "by advance payment", the words, brackets, figures and letter "or by payment under sub-section (1A) of section 192" shall be inserted with effect from the 1st day of June,

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