

Finance Act, 2003

Section 59 - Amendment of Section 132

In section 132 of the Income-tax Act, with effect from the 1st day of June, 2003--

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

(i) after clause (iii), the following proviso shall be inserted, namely:--

"Provided that bullion, jewellery or other valuable article or thing, being stock-in-trade of the business, found as a result of such search shall not be seized but the authorised officer shall make a note or inventory of such stock-in-trade of the business;"

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

"Provided also that nothing contained in the second proviso shall apply in case of any valuable article or thing, being stock-in-trade of the business.";

(b) in sub-section (8), for the words, brackets, letters and figures "under clause (c) of section 158BC", the words, brackets, letters and figures "under section 153A or clause (c) of section 158BC" shall be substituted.
