

Finance Act, 2003

Section 60 - Amendment of Section 132b

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

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

(i) for the words, figures and letter "under Chapter XIV-B for the block period", the words, figures and letter "under section 153A and the assessment of the year relevant to the previous year in which search is initiated or requisition is made, or the amount of liability determined on completion of the assessment under Chapter XIV-B for the block period, as the case may be" shall be substituted;

(ii) in the first proviso, for the words "Provided that where the nature and source of acquisition of any such asset is explained", the words "Provided that where the person concerned makes an application to the Assessing Officer within thirty days from the end of the month in which the asset was seized, for release of asset and the nature and source of acquisition of any such asset is explained" shall be substituted;

(b) in sub-section (4), in clause (b), for the words, figures and letter "under Chapter XIV-B", the words, figures and letters "under section 153A or under Chapter XIV-B" shall be substituted.
