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Finance Act, 2003

Section 96 - Amendment of Section 275

In section 275 of the Income-tax Act, in sub-section (1), with effect from the 1st day of June, 2003,--

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

"Provided that in a case where the relevant assessment or other order is the subject-matter of an appeal to the Commissioner (Appeals) under section 246 or section 246A, and the Commissioner (Appeals) passes the order on or after the 1st day of June, 2003 disposing of such appeal, an order imposing penalty shall be passed before the expiry of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed, or within one year from the end of the financial year in which the order of the Commissioner (Appeals) is received by the Chief Commissioner or Commissioner, whichever is later;";

(b) in clause (b), after the word and figures "section 263", the words and figures "or section 264" shall be inserted.

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