Finance Act, 1997

Section 42 - AMENDMENT OF SECTION 139 -InSection 139 of the Income Tax Act-, in sub-section

1)- (i) the following proviso shall be inserted, namely :- "Provided that a person, not furnishing return under this sub-section and residing in such area as may be specified by the Board in this behalf by a notification in the Official Gazette, and who at any time during the previous year fulfils any two of the following conditions, namely :- (i) is in occupation of an immovable property exceeding a specified floor area, whether by way of ownership, tenancy or otherwise, as may be specified by the Board in this behalf; or (ii) is the owner or the lessee of a motor vehicle; or (iii) is a subscriber to a telephone; or (iv) has incurred expenditure for himself or any other person on travel to any foreign country, shall furnish a return, of his income during the previous year, on or before the due date in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed."; (ii) after Explanation 2, the following Explanation shall be inserted, namely :- "Explanation 3.-For the purposes of this sub-section, the expression 'motor vehicle' shall have the meaning assigned to it in clause (28) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988).".

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