Finance Act, 1999

Section 66 - AMENDMENT OF SECTION 155 InSection 155 of the Income Tax Act-, after sub-section

12), the following sub-section shall be inserted with effect from the 1st day of June, 1999, namely:- "(13) Where in the assessment for any year, the deduction underSection 80HHB-orSection 80HHC-orSection 80HHD-orSection 80HHE-orSection 80O-orSection 80R-orSection 80RrorSection 80RRA-has not been allowed on the ground that such income has not been received in convertible foreign exchange in India, or having been received in convertible foreign exchange outside India, or having been converted into corvertible foreign exchange outside India, has not been brought into India, by or on behalf of the assessee with the approval of the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange and subsequently such income or part thereof has been or is received in, or brought into, India in the manner aforesaid, the Assessing Officer shall amend the order of assessment so as to allow deduction underSection 80HHBorSection 80HHC-orSection 80HHD-orSection 80HHE-orSection 80O-orSection 80R-orSection 80RR-orSection 80RRA-, as the case may be, in respect of such income or part thereof as is so received in, or brought into, India; and the provisions ofSection 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 such income is so received in, or brought into, India.".