Finance Act, 2000

Section 64 - AMENDMENT OF SECTION 245-R In Section 245-R of the Income Tax Act, in subsection

2), for the first proviso, the following proviso shall be substituted with effect from the 1st day of June, 2000, namely :- "Provided that the Authority shall not allow the application where the question raised in the application- (i) is already pending before any income-tax authority or Appellate Tribunal [except in the case of a resident applicant falling in sub-clause (iii) of clause (b) of Section 245-N] or any court; (ii) involves determination of fair market value of any property; (iii) relates to a transaction or issue which is designed prima facie for the avoidance of income-tax [except in the case of a resident applicant falling in sub-clause (iii) of clause (b) of Section 245- N]:".