Finance Act, 2001

Section 64 - AMENDMENT OF SECTION 153 Insection 153 of the Income-tax Act-, with effect from the 1st day of June, 2001"

a) in sub-section (2)," (i) for the words "two years", the words "one year" shall be substituted; (ii) for the proviso, the following proviso shall be substituted, namely:" "Provided that where the notice under section 148-was served on or after the 1st day of April, 1999 but before the 1st day of April, 2000, such assessment, reassessment or recomputation may be made at any time up to the 31st day of March, 2002."; (b) for sub-section (2A), the following sub-section shall be substituted, namely:" "(2A) Notwithstanding anything contained in sub-sections (1) and (2), in relation to the assessment year commencing on the 1st day of April, 1971, and any subsequent assessment year, an order of fresh assessment in pursuance of an order undersection 250-,section 254-,section 263-orsection 264-, setting aside or canceling an assessment, may be made at any time before the expiry of one year from the end of the financial year in which the order undersection 250-or section 254-is received by the Chief Commissioner or Commissioner or, as the case may be, the order undersection 263-orsection 264-is passed by the Chief Commissioner or Commissioner: Provided that where the order undersection 250-orsection 254-is received by the Chief Commissioner or Commissioner or, as the case may be, the order undersection 263-orsection 264-is passed by the Chief Commissioner or Commissioner, on or after the 1st day of April, 1999 but before the 1st day of April, 2000, such an order of fresh assessment may be made at any time up to the 31st day of March, 2002."; (c) in sub-section (3), clause (i) shall be omitted.