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Finance Act, 2001

Section 65 - AMENDMENT OF SECTION 154 Insection 154 of the Income-tax Act-, after sub-section

7), the following subsection shall be inserted with effect from the 1st day of June, 2001," "(8) Without prejudice to the provisions of sub-section (7), where an application for amendment under this section is made by the assessee on or after the 1st day of June, 2001 to an income-tax authority referred to in sub-section (1), the authority shall pass an order, within a period of six months from the end of the month in which the application is received by it," (a) making the amendment; or (b) refusing to allow the claim."