

Finance Act, 2002

Section 59 - AMENDMENT OF SECTION 139 -In Section 139-of the Income Tax Act,

a) in sub-section (1), in the first proviso, in clause (iii), for the word "telephone", the words "cellular telephone not being a wireless in local loop telephone" shall be substituted', (b) after sub-section (1), the following sub-section shall be inserted, namely:- '(1-A) Without prejudice to the provisions of sub-section (1), any person, being an individual who is in receipt of income chargeable under the head "Salaries" may, at his option, furnish a return of his income for any previous year to his employer, in accordance with such scheme as may be specified by the Board in this behalf, by notification in the Official Gazette, and subject to such conditions as may be specified therein, and such employer shall furnish all returns of income received by him on or before the due date, in such form (including on a floppy, diskette, magnetic cartridge tape, CDROM or any other computer readable media) and manner as may be specified in that scheme, and in such case, any employee who has filed a return of his income to his employer shall be deemed to have furnished a return of income under sub-section (1), and the provisions of this Act shall apply accordingly.'; (c) after sub-section (4-B), the following sub-section shall be inserted with effect from the 1st day of April, 2003, namely:- "(4-C) Every- (a) scientific research association referred to in clause (21) of Section 10-; (b) news agency referred to in clause (22-B) of Section 10-; (c) association or institution referred to in clause (23-A) of Section 10-; (a) institution referred to in clause (23-B) of Section 10-; (e) fund or institution referred to in sub-clause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (vi-d) of clause (23-C) of Section 10-; (f) trade union referred to in sub-clause (a) or association referred to in sub-clause (b) of clause (24) of Section 10-, shall, if the total income in respect of which such scientific research association. news agency, association or institution, fund or trust or university or other educational institution or any hospital or other medical institution or trade union is assessable, without giving effect to the provisions of Section 10-, exceeds the maximum amount which is not chargeable to income tax, furnish a return of such income of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed and all the provisions of this Act shall, so far as may be, apply as if it were a return required to be furnished under sub-section (1)."; (d) in sub-section (9), in the Explanation, in clause (c), in sub-clause (i), the following proviso shall be inserted with effect from the 1st day of June, 2002, namely:- "Provided that where the return is not accompanied by proof of the tax, if any, claimed to have been deducted at source, the return of income shall not be regarded as defective if- (a) a certificate for tax deducted was not furnished under Section 203-to the person furnishing his return of income; (b) such certificate is produced within a period of two years specified under sub-section (14) of Section 155-;".