

Finance Act, 2002

Section 62 - AMENDMENT OF SECTION 155 -InSection 155-of the Income Tax Act, after sub-section

13) and before the Explanation, the following sub-sections shall be inserted with effect from the 1st day of June, 2002, namely:- "(14) Where in the assessment for any previous year or in any intimation or deemed intimation under sub-section (1) ofSection 143-for any previous year, credit for tax deducted in accordance with the provisions ofSection 199-has not been given on the ground that the certificate furnished underSection 203-was not filed with the return and subsequently such certificate is produced before the Assessing Officer within two years from the end of the assessment year in which such income is assessable, the Assessing Officer shall amend the order of assessment or any intimation or deemed intimation under sub-section (1) ofSection 143-, as the case may be, and the provisions ofSection 154-shall, so far as may be, apply thereto : Provided that nothing contained in this sub-section shall apply unless the income from which the tax has been deducted has been disclosed in the return of income filed by the assessee for the relevant assessment year. (15) Where in the assessment for any year, a capital gain arising from the transfer of a capital asset, being land or building or both, is computed by taking the full value of the consideration received or accruing as a result of the transfer to be the value adopted or assessed by any authority of a State Government for the purpose of payment of stamp duty in accordance with sub-section (1) ofSection 50-C, and subsequently such value is revised in any appeal or revision or reference referred to in clause (b) of sub-section (2) of that section, the Assessing Officer shall amend the order of assessment so as to compute the capital gain by taking the full value of the consideration to be the value as so revised in such appeal or revision or reference; 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 the order revising the value was passed in that appeal or revision or reference.".