

Finance Act, 2002

Section 68 - AMENDMENT OF SECTION 158-BE -In Section 158-BE-of the Income Tax Act, for Explanation 1, the following shall be

i)the period during which the assessment proceeding is stayed by an order or injunction of any court; or (ii) the period commencing from the day on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2-A) ofSection 142-and ending on the day on which the assessee is required to furnish a report of such audit under that sub-section; or (iii) the time taken in reopening the whole or any part of the proceeding or giving an opportunity to the assessee to be reheard under the proviso toSection 129-; or (iv) in a case where an application made before the Settlement Commission underSection 245-Cis rejected by it or is not allowed to be proceeded with by it, the period commencing on the date on which such application is made and ending with the date on which the order under sub-section (1) ofSection 245-D-is received by the Commissioner under sub-section (2) of that section, shall be excluded: Provided that where immediately after the exclusion of the aforesaid period, the period of limitation referred to in sub-section (1) or sub-section (2) available to the Assessing Officer for making an order under clause (c) ofSection 158-BC-is less than sixty days, such remaining period shall be extended to sixty days and the aforesaid period of limitation shall be deemed to be extended accordingly."