Finance Act, 2002

Section 95 - AMENDMENT OF SECTION 245-D -In Section 245-D-of the Income Tax Act, with effect from the 1st day of June, 2002,

a) in sub-section (1), for the words "the Settlement Commission may, by order, allow the application to be proceeded with or reject the application", the words, figures and letter "the Settlement Commission, shall, where it is possible, by order, reject the application or allow the application to be proceeded with within a period of one year from the end of the month in which such application was made underSection 245-C-" shall be substituted; (b) after sub-section (4), the following sub-section shall be inserted, namely:- "(4-A) In every application allowed to be proceeded with under sub- section (1), the Settlement Commission shall, where it is possible, pass an order under sub-section (4) within a period of four years from the end of the financial year in which such application was allowed to be proceeded with.".