Finance Act, 2002

Section 101 - AMENDMENT OF SECTION 271 -In Section 271-of the Income Tax Act, in sub- section

1),- (a) in the opening portion, after the words and brackets "Commissioner (Appeals)", the words "or the Commissioner" shall be inserted with effect from the 1st day of June, 2002; (b) in clause (ii), for the words "in addition to any tax payable", the words "in addition to tax, if any, payable" shall be substituted with effect from the 1st day of April, 2003; (c) in clause (iii), for the words "in addition to any tax payable", the words "in addition to tax, if any, payable" shall be substituted with effect from the 1st day of April, 2003; (d) in Explanation 1, in clause (A), after the words and brackets "Commissioner (Appeals)", the words "or the Commissioner" shall be inserted with effect from the 1st day of June, 2002; (e) in Explanation 3, the words "who has not previously been assessed under this Act," shall be omitted with effect from the 1st day of April, 2003; (f) in Explanation 4, for clause (a), the following clause shall be substituted with effect from the 1st day of April, 2003, namely:- "(a) in any case where the amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished has the effect of reducing the loss declared in the return or converting that loss into income, means the tax that would have been chargeable on the income in respect of which particulars have been concealed or inaccurate particulars have been furnished had such income been the total income;"; (g) in Explanation 7, after the words and brackets "Commissioner (Appeals)", the words "or the Commissioner" shall be inserted with effect from the 1st day of June,2002,