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Finance Act, 2003

Section 59 - AMENDMENT OF SECTION 132 In section 132 of the Income tax Act,-with effect from the 1st day of June, 2003,

a) in sub-section (1),- (i) after clause (in), the following proviso shall be inserted, namely:- "Provided that bullion, jewellery or other valuable article or thing, being stock-in-trade of the business, found as a result of such search shall not be seized but the authorised officer shall make a note or inventory of such stock-in-trade of the business;"; (ii) after the second proviso, the following proviso shall be inserted, namely:- "Provided also that nothing contained in the second proviso shall apply in case of any valuable article or thing, being stock -in -trade of the business."; (b) in sub -section (8), for the words, brackets, letters and figures "under clause (c) of section 158BC", the words, brackets, letters and figures "under section 153A or clause (c) of section 158BC-" shall be substituted.