Finance Act, 2005

Section 139 - In Section 139 of the Income Tax Act,

SECTION 40: Amendment of a) in sub-section (1), with effect from the 1st day of April, 2006, (i) in clause (a), for the word "company", the words "company or a firm" shall be substituted; (ii) in clause (b), for the words "other than a company", the words "other than a company or a firm" shall be substituted; (iii) in the first proviso, (A) for the words "at any time during the previous year", the words "during the previous year incurs an expenditure of fifty thousand rupees or more towards consumption of electricity or at any time during the previous year" shall be substituted; (B) clause (iii) shall be omitted; (iv) in the third proviso for the word "company", the words "company or a firm" shall be substituted; (v) after the third proviso, the following proviso shall be inserted, namely: "Provided also that every person being an individual or a Hindu undivided family or an association of persons or a body of individuals, whether incorporated or not, or an artificial juridical person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year, without giving effect to the provisions of Section 10-A or Section 10-B or Section 10-BA or Chapter VI-A exceeded the maximum amount which is not chargeable to income tax, shall, on or before the due date, furnish a return of his income or the income of such other person during the previous year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed. (b) in sub-section (9) in the Explanation, in clause (c), in sub-clause (i). for the words, figures and letters "before the 1st day of April, 2005", the words, figures and letters "before the 1st day of April, 2006" shall be substituted.