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Finance Act, 2005

Section 153 - In Section 153 of the Income Tax Act, with effect from the 1st day of April, 2006,

SECTION 45: Amendment of a) after sub-section (1), the following sub-sections shall be inserted, namely: .
"(1-A) No order of assessment shall be made under Section 115-WE or Section 115-WF at any time after the expiry of two years from the end of the assessment year in which the fringe benefits were first assessable. (1-B) No order of assessment or reassessment shall be made under Section 115-WG after the expiry of one year from the end of the financial year in which the notice under Section 115-WH was served. (b) the words, brackets, figures and letters "in sub-sections (1), (1-A), (1-B) and in sub-section (2-A), for the words, brackets and figures "in sub-sections (1) and (2)"(2)" shall be substituted; (c) in sub-section (3), for the words, brackets and figures "sub-sections (1) and (2)", the words, brackets, figures and letters "sub-sections (1), (1-A), (1-B) and (2)" shall be substituted; (d) in the proviso to Explanation 1, for the words, brackets, figures and letter "in sub-sections (1), (2) and (2-A)", the words, brackets, figures and letters "in subsections (1), (1-A), (1-B), (2) and (2-A)" shall be substituted.