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Finance Act, 2005

Section 46 - Amendment of Section 153-B: In Section 153-B of the Income Tax Act, in subsection

1), after clause (b) and before the Explanation, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 2003, namely: "Provided that in case of other person referred to in Section 153-C, the period of limitation for making the assessment or reassessment shall be the period as referred to in clause (a) or clause (b) of this sub-section or one year from the end of the financial year in which books of account or documents or assets seized or requisitioned are handed over under Section 153-C to the Assessing Officer having jurisdiction over such other person, whichever is later.