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Finance Act, 2005

Section 271 - In Section 271 of the Income Tax Act, with effect from the 1st day of April, 2006

SECTION 58: Amendment of a) in sub-section (1), (A) in clause (b), for the words, brackets and figures "under sub-section (1) of Section 142", the words, brackets, figures and letters "under sub-section (2) of Section 115-WD or under sub-section (2) of Section 115-WE or under sub-section (1) of Section 142" shall be substituted; (B) in clause (c), for the words "such income", the words "such income, or" shall be substituted; (C) after clause (c), the following clause shall be inserted, namely: "(d) has concealed the particulars of the fringe benefits or furnished inaccurate particulars of such fringe benefits, (D) in sub-clause (iii), (i) for the word, brackets and letter "clause (c) the words, brackets and letters "clause (c) or clause (d)" shall be substituted; (ii) for the word "income", at both the places where it occurs, the words "income or fringe benefits" shall be substituted; (b) after sub-section (5), the following sub-section shall be inserted, namely: - "(6) Any reference in this section to the income shall be construed as a reference to the income or fringe benefits, as the case may be and the provisions of this section shall, as far as may be, apply in relation to any assessment in respect of fringe benefits also."