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Finance Act, 2005

Section 99 - Assessment

1) For the purposes of making an assessment under this chapter, the Assessing Officer may serve on any assessee, who has furnished a return under sub-section (1) or sub-section (3) of Section 98 or upon whom a notice has been served under sub-section (2) of Section 98 (whether a return has been furnished or not), a notice requiring him to produce or cause to be-produced on a date to be specified therein such accounts or documents or other evidence as the Assessing Officer may require for the purposes of this chapter and may, from time to time, serve further notices requiring the production of such further accounts or documents or other evidence as he may require. (2) The Assessing Officer, after considering such accounts, documents or other evidence, if any, as he has obtained under sub-section (1) and after taking into account any other relevant material which he has gathered, shall, by an order in writing, assess the value of taxable banking transactions during the relevant financial year and determine the amount of banking cash transaction tax payable or refundable on the basis of such assessment: Provided that no assessment shall be made under this sub-section after the expiry of two years from the end of the relevant financial year. (3) Every assessee, in case any amount is refunded to it on assessment under subsection (2), shall, within such time as may be prescribed, refund such amount to the concerned person from whom such amount was collected.

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