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Finance Act, 2007

Section 142 - In section 142 of the Income-tax Act,

SECTION 46: Amendment of a) in sub-section (2A), the following proviso shall be inserted with effect from the 1st day of June, 2007, namely- "Provided that the Assessing Officer shall not direct the assessee to get the accounts so audited unless the assessee has been given a reasonable opportunity of being heard."; (b) in sub-section (2D), the following proviso shall be inserted with effect from the 1st day of June, 2007, namely- "Provided that where any direction for audit under sub-section (2A) is issued by the Assessing Officer on or after the 1st day of June, 2007, the expenses of, and incidental to, such audit (including the remuneration of the Accountant) shall be determined by the Chief Commissioner or Commissioner in accordance with such guidelines as may be prescribed and the expenses so determined shall be paid by the Central Government.".

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