

Finance Act, 2007

Section 245 - In section 245C of the Income-tax Act, with effect from the 1st day of June, 2007

Section 63: Amendment of i) in sub-section (1), for the proviso, the following proviso shall be substituted, namely- "Provided that no such application shall be made unless-- (i) the additional amount of income-tax payable on the income disclosed in the application exceeds three lakh rupees; and (ii) such tax and the interest thereon, which would have been paid under the provisions of this Act had the income disclosed in the application been declared in the return of income before the Assessing Officer on the date of application, has been paid on or before the date of making the application and the proof of such payment is attached with the application."; (ii) in sub-section (1A), the words, brackets, figures and letters "and sub-sections (2A) to (2D) of section 245D" shall be omitted; (iii) for sub-section (1B), the following sub-section shall be substituted, namely- "(1B) Where the income disclosed in the application relates to only one previous year,-- (i) if the applicant has not furnished a return in respect of the total income of that year, then, tax shall be calculated on the income disclosed in the application as if such income were the total income; (ii) if the applicant has furnished a return in respect of the total income of that year, tax shall be calculated on the aggregate of the total income returned and the income disclosed in the application as if such aggregate were the total income."; (iv) in sub-section (1C), clause (c) shall be omitted; (v) after sub-section (3), the following sub-section shall be inserted, namely- "(4) An assessee shall, on the date on which he makes an application under sub-section (1) to the Settlement Commission, also intimate the Assessing Officer in the prescribed manner of having made such application to the said Commission.".