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Finance Act, 2007

Section 245F - In section 245F of the Income-tax Act, in sub-section

SECTION 67: Amendment of 2), the following provisos shall be inserted with effect from the 1st day of June, 2007, namely- "Provided that where an application has been made under section 245C on or after the 1st day of June, 2007, the Settlement Commission shall have such exclusive jurisdiction from the date on which the application was made: Provided further that where-- (i) an application made on or after the 1st day of June, 2007, is rejected under sub-section (1) of section 245D; or (ii) an application is not allowed to be proceeded with under sub-section (2A) of section 245D, or, as the case may be, is declared invalid under subsection (2C) of that section; or (iii) an application is not allowed to be further proceeded with under subsection (2D) of section 245 D, the Settlement Commission, in respect of such application shall have such exclusive jurisdiction up to the date on which the application is rejected, or, not allowed to be proceeded with, or, declared invalid, or, not allowed to be further proceeded with, as the case may be."