

Finance Act,1990

Section 37 - Amendment of Section 143

In section 143 of the Income-tax Act, after sub-section (1A), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1989, namely :-

"(1B) Where an assessee furnishes a revised return under sub-section (5) of section 139 after the issue of an intimation, or the grant of refund, if any, under sub-section (1) of this section, the provisions of sub-sections (1) and (1A) of this section shall apply in relation to such revised return and -

(i) the intimation already sent for any income-tax, additional income-tax or interest shall be amendment on the basis of the said revised return and where any amount payable by way of income-tax, additional income-tax or interest specified in the said intimation has already been paid by the assessee then, if any such amendment has the effect of -

(a) enhancing the amount already paid, the intimation amended under this clause shall be sent to the assessee specifying the excess amount payable by him and such intimation shall be deemed to be a notice of demand issued under section 156 and all the provisions of this Act shall apply accordingly;

(b) reducing the amount already paid, the excess amount paid shall be refunded to the assessee;

(ii) the amount of the refund already granted shall be enhanced or reduced on the basis of the said revised return and where the amount of refund already granted is -

(a) enhanced, only the excess amount of refund due to the assessee shall be paid to him;

(b) reduced, the excess amount so refunded shall be deemed to be the tax payable by the assessee and an intimation shall be sent to the assessee specifying the amount so payable, and such intimation shall be deemed to be a notice of demand issued under section 156 and all the provisions of this Act shall apply accordingly :

Provided that an assessee, who has furnished a revised return under sub-section (5) of section 139 after the service upon him of the intimation under sub-section (1) of this section, shall be liable to pay additional income-tax in relation to the adjustments made under the first proviso to clause (a) of sub-section (1) and specified in the said intimation, whether or not he has made the said adjustments in the revised return."
