

Finance Act, 2010

Section 45 - Amendment of Section 245a

In section 245 A of the Income-tax Act, in clause (b), with effect from the 1st day of June, 2010, --

(i) in the proviso, clauses (ii) and (iii) shall be omitted;

(ii) in the Explanation,--

(a) clause (ii) shall be omitted;

(b) after clause (iii), the following clause shall be inserted, namely:--

"(iiia) a proceeding for assessment or reassessment for any of the assessment years, referred to in clause (b) of sub-section (1) of section 153A in case of a person referred to in section 153A or section 153C, shall be deemed to have commenced on the date of issue of notice initiating such proceeding and concluded on the date on which the assessment is made;"

(c) in clause (iv), for the words, brackets and figures "clause (ii) or clause (iii) or clause (iv) of the proviso", the words, brackets, figures and letter "clause (iv) of the proviso or clause (iiia) of the Explanation" shall be substituted.
