**Finance Act, 1995**

**Section 46 - Amendment of Section 269uc**

In section 269UC of the Income-tax Act, with effect from the 1st day of July, 1995, -

(i) in sub-section (1), for the words "no transfer of any immovable property of such value exceeding five lakh rupees as may be prescribed", the words "no transfer of any immovable property in such area and of such value exceeding five lakh rupees, as may be prescribed", shall be substituted;

(ii) after sub-section (3), the following sub-section shall be inserted, namely :-

"(4) Where it is found that the statement referred to in sub-section (2) is defective, the appropriate authority may intimate the defect to the parties concerned and give them an opportunity to rectify the defect within a period of fifteen days from the date of such intimation or within such further period which, on an application made in this behalf, the appropriate authority may, in its discretion, allow and if the defect is not rectified within the said period of fifteen days or, as the case may be, the further period so allowed, then, notwithstanding anything contained in any other provision of this Chapter, the statement shall be deemed never to have been furnished.".