Finance (No. 2) Act, 1998

Section 41 - Amendment of Section 139a

In section 139A of the Income-tax Act, with effect from the 1st day of August, 1998,--

(a) in sub-section (1), in clause (ii) for the words "fifty thousand rupees," the words "five lakh rupees" shall be substituted;

(b) in sub-section (5), in clause (c) after the proviso, the following proviso shall be inserted, namely:--

"Provided further that a person shall quote General Index Register Number till such time Permanent Account Number is allotted to such person";

(c) in sub-section (6), after the words "the Permanent Account Number" the words "or the General Index Register Number" shall be inserted;

(d) in sub-section (8),--

(i) in clause (b), after the words "the Permanent Account Number", the words "or the General Index Register Number" shall be inserted;

(ii) after clause (c), the following clauses shall be inserted, namely:--

"(d) class or classes of persons to whom the provisions of this section shall not apply;

(e) the form and the manner in which the person who has not been allotted a Permanent Account Number or who does not have General Index Register Number shall make his declaration.

(f) the manner in which the Permanent Account Number or the General Index Register Number shall be quoted in respect of the categories of transactions referred to in clause (c);

(g) the time and the manner in which the transaction referred to in clause (c) shall be limited to the prescribed authority;"

In the Explanation at the end, after clause (c), the following clause shall be inserted namely,--

(d) General Index Register Number means a number given by an Assessing Officer to an assessee in the General Index Register maintained by him and containing the designation and particulars of the ward or circle or range of the Assessing Officer.'
