

Finance (No. 2) Act 2009

Section 66 - Amendment of Section 201

In section 201 of the Income-tax Act,--

(a) in sub-section (1A), for the words "the quarterly statement for each quarter", the words "the statement" shall be substituted with effect from the 1st day of October, 2009;

(b) after sub-section (2), the following sub-sections shall be inserted with effect from the 1st day of April, 2010, namely:--

"(3) No order shall be made under sub-section (1) deeming a person to be an assessee in default for failure to deduct the whole or any part of the tax from a person resident in India, at any time after the expiry of--

(i) two years from the end of the financial year in which the statement is filed in a case where the statement referred to in section 200 has been filed;

(ii) four years from the end of the financial year in which payment is made or credit is given, in any other case:

Provided that such order for a financial year commencing on or before the 1st day of April, 2007 may be passed at any time on or before the 31st day of March, 2011.

(4) The provisions of sub-clause (ii) of sub-section (3) of section 153 and of Explanation 1 to section 153 shall, so far as may, apply to the time limit prescribed in sub-section (3)."
