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Finance Act 1975

Section 18 - Substitution of New Section for Section 106

In the Income-tax Act, for section 106, the following section shall be substituted, namely :-

"106. Period of limitation for making orders under section 104. - No order under section 104 shall be made at any time after -

(a) the expiry of -

(i) four years from the end of the assessment year relevant to the previous year referred to in sub-section (1) of that section, where such assessment year is an assessment year commencing on or before the 1st day of April, 1974;

(ii) two years from the end of the assessment year relevant to the previous year referred to in sub-section (1) of that section, where such assessment year is an assessment year commencing after the 1st day of April, 1974; or

(b) the expiry of one year from the end of the financial year in which the assessment or re-assessment of the profits and gains of the previous year referred to in sub-section (1) of that section is made,

whichever is later :

Provided that the period of limitation specified in this section shall not apply in a case where the company has made an application to the Board under section 107A.".

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