

Finance Act 2001

Section 59 - Amendment of Section 139

In section 139 of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted, namely:-

'(1) Every person,-

(a) being a company; or

(b) being a person other than a company, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeded the maximum amount which is not chargeable to income-tax,

shall, on or before the due date, furnish a return of his income or the income of such other person during the previous year, in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed :

Provided that a person referred to in clause (b), who is not required to furnish a return under this sub-section and residing in such area as may be specified by the Board in this behalf by notification in the Official Gazette, and who at any time during the previous year fulfils anyone of the following conditions, namely :-

(i) is in occupation of an immovable property exceeding a specified floor area, whether by way of ownership, tenancy or otherwise, as may be specified by the Board in this behalf; or

(ii) is the owner or the lessee of a motor vehicle other than a two-wheeled motor vehicle, whether having any detachable side car having extra wheel attached to such two-wheeled motor vehicle or not; or

(iii) is a subscriber to a telephone; or

(iv) has incurred expenditure for himself or any other person on travel to any foreign country ; or

(v) is the holder of a credit card, not being an "add-on" card, issued by any bank or institution; or

(vi) is a member of a club where entrance fee charged is twenty-five thousand rupees or more,

shall furnish a return, of his income during the previous year, on or before the due date in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed :

Provided further that the Central Government may, by notification in the Official Gazette, specify the class or classes of persons to whom the provisions of the first proviso shall not apply:

Provided also that every company shall furnish on or before the due date the return in respect of its income or loss in every previous year.

Explanation 1.-For the purposes of this sub-section, the expression "motor vehicle" shall have the meaning assigned to it in clause (28) of section 2 of the Motor Vehicles Act,

1988 (59 of 1988).

Explanation 2.-In this sub-section, "due date" means,-

(a) where the assessee is -

(i) a company; or

(ii) a person (other than a company) whose accounts are required to be audited under this act or under any other law for the time being in force; or

(iii) a working partner of a firm whose accounts are required to be audited under this act or under any other law for the time being in force,

the 31st day of October of the assessment year;

(b) in the case of a person other than a company, referred to in the first proviso to this sub-section, the 31st day of October of the assessment year ;

(c) in the case of any other assessee, the, 31st day of July of assessment year.

Explanation 3.-For the purposes of this sub-section, the expression "travel to any foreign country" does not include travel to the neighbouring countries or to such places of pilgrimage as the Board may specify in the behalf by notification in the Official Gazette.'