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Finance Act 2001

Section 62 - Amendment of Section 143

In section 143 of the Income-tax Act, in sub-section (1), with effect from the 1st day of June, 2001,-

(a) in the second proviso, for the words "two years from the end of the assessment year in which the income was first assessable", the words "one year from the end of the financial year in which the return is made" shall be substituted ;

(b) after the second proviso, the following proviso shall be inserted, namely :-

"Provided also that where the return made is in respect of the income first assessable in the assessment year commencing on the 1st day of April, 1999, such intimation may be sent at any time up to the 31st day of March, 2002.".

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