

Finance Act 2001

Section 63 - Amendment of Section 149

In section 149 of the Income-tax Act, in sub-section (1), for clauses (a) and (b), the following clauses shall be substituted with effect from the 1st day of June, 2001, namely :-

"(a) if four years have elapsed from the end of the relevant assessment year, unless the case falls under clause(b);

(b) if four years, but not more than six years, have elapsed from the end of the relevant assessment year unless the income chargeable to tax which has escaped assessment amounts to or is likely to amount to one lakh rupees or more for that year."
