

Finance Act 2001

Section 65 - Amendment of Section 154

In section 154 of the Income-tax Act, after sub-section (7), the following sub-section shall be inserted with effect from the 1st day of June, 2001,-

"(8) Without prejudice to the provisions of sub-section (7), where an application for amendment under this section is made by the assessee on or after the 1st day of June, 2001 to an income-tax authority referred to in sub-section (1), the authority shall pass an order, within a period of six months from the end of the month in which the application is received by it,-

- (a) making the amendment; or
 - (b) refusing to allow the claim."
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