

Interest-tax

- Amendment of section 3. **80.** In section 3 of the Interest-tax Act, 1974 (hereinafter referred to as the Interest-tax Act), in sub-section (3), with effect from the 1st day of October, 1998,— 45 of 1974.
- (a) after the words “Assistant Commissioner”, the words “or Deputy Commissioner” shall be inserted;
- (b) for the words “Deputy Commissioner”, the words “Joint Commissioner” shall be substituted.
- Amendment of section 15. **81.** In section 15 of the Interest-tax Act, for sub-section (2), the following sub-section shall be substituted with effect from the 1st day of October, 1998, namely:—
- “(2) Every appeal filed on or after the 1st day of October, 1998 shall be in the prescribed form and shall be verified in the prescribed manner and shall be accompanied by a fee of two hundred and fifty rupees.”
- Amendment of section 16. **82.** In section 16 of the Interest-tax Act, in sub-section (6), for the words “two hundred rupees”, occurring at the end, the words, figures and letters “one thousand rupees in the case of an appeal filed on or after the 1st day of October, 1998” shall be substituted.
- Amendment of section 20. **83.** In section 20 of the Interest-tax Act, after sub-section (5), the following sub-sections shall be inserted with effect from the 1st day of October, 1998, namely:—
- “(6) On every application by an assessee for revision under this sub-section, made on or after the 1st day of October, 1998, an order shall be passed within one year from the end of the financial year in which such application is made by the assessee for revision:
- Provided that where an order on an application for revision is not passed by the Commissioner within the period mentioned in this sub-section, then, it shall be presumed as if the application for revision has been allowed and all the consequences shall follow, accordingly.
- Explanation.*—In computing the period of limitation for the purposes of this sub-section, the time taken in giving an opportunity to the assessee to be re-heard under the proviso to section 21 and any period during which any proceeding under this section is stayed by an order or injunction of any court shall be excluded.
- (7) Notwithstanding anything contained in sub-section (6), an order in revision under sub-section (6) may be passed at any time in the case of an order which has been passed in consequences of or to give effect to any finding or direction contained in an order of the Appellate Tribunal, High Court or the Supreme Court.”