

*Explanation 1.*—For the purposes of sub-sections (9A), (9B) and (9D), the last of authorisation for search shall be deemed to have been executed,—

(a) in the case of search, on the conclusion of search as recorded in the last *panchnama* drawn in relation to any person in whose case the warrant of authorisation has been issued; or

(b) in the case of requisition under section 132A, on the actual receipt of the books of account or other documents or assets by the authorised officer.’.

Amendment of section 133.

**64.** In section 133 of the Income-tax Act, for the words and brackets “the Commissioner (Appeals)” wherever they occur, the words and brackets “the Joint Commissioner (Appeals) or the Commissioner (Appeals)” shall be substituted.

Amendment of section 134.

**65.** In section 134 of the Income-tax Act, for the words and brackets “the Commissioner (Appeals)” at both the places where they occur, the words and brackets “the Joint Commissioner (Appeals) or the Commissioner (Appeals)” shall be substituted.

Amendment of section 135A.

**66.** In section 135A of the Income-tax Act, in sub-section (2), after the proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2022, namely:—

“Provided further that the Central Government may amend any direction, issued under this sub-section on or before the 31st day of March, 2022, by notification in the Official Gazette.”.

Amendment of section 140B.

**67.** In section 140B of the Income-tax Act, in sub-section (4), with effect from the 1st day of April, 2022,—

(i) in the opening portion, the words “or, as the case may be, on the amount by which the advance tax paid falls short of the assessed tax,” shall be omitted and shall be deemed to have been omitted;

(ii) in clause (a), in sub-clause (i), after the words “earlier return”, the words “, if any” shall be inserted and shall be deemed to have been inserted.

Amendment of section 142.

**68.** In section 142 of the Income-tax Act,—

(a) for sub-section (2A), the following sub-section shall be substituted, namely:—

“(2A) If, at any stage of the proceedings before him, the Assessing Officer, having regard to the nature and complexity of the accounts, volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts or specialised nature of business activity of the assessee, and the interests of the revenue, is of the opinion that it is necessary so to do, he may, with the previous approval of the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, direct the assessee to get either or both of the following, namely:—

(i) to get the accounts audited by an accountant, as defined in the *Explanation* below sub-section (2) of section 288, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require;

(ii) to get the inventory valued by a cost accountant, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such cost accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require:

Provided that the Assessing Officer shall not direct the assessee to get the accounts so audited or inventory so valued unless the assessee has been given a reasonable opportunity of being heard.”;

(b) in sub-section (2D),—

(i) for the words, brackets, figure and letter “audit under sub-section (2A) (including the remuneration of the accountant)”, the words, brackets, figure and letter “audit or inventory valuation under sub-section (2A) (including the remuneration of the accountant or the cost accountant, as the case may be)” shall be substituted;

(ii) in the proviso,—

(I) for the words “audit under”, the words “audit or inventory valuation under” shall be substituted;

(II) for the words and brackets “such audit (including remuneration of the accountant)”, the words and brackets “such audit or inventory valuation (including the remuneration of the accountant or the **cost accountant**, as the case may be)” shall be substituted;

(c) in sub-section (3), after the word “audit”, the words “or inventory valuation” shall be inserted;

(d) after sub-section (4), the following *Explanation* shall be inserted, namely:—

*Explanation.*—For the purposes of this section, “**cost accountant**” means a **cost accountant** as defined in clause (b) of sub-section (1) of section 2 of the **Cost and Works Accountants Act, 1959** and who holds a valid certificate of practice under sub-section (1) of section 6 of the said Act.’ 23 of 1959.

Amendment  
of section 148.

**69.** In section 148 of the Income-tax Act, —

(a) for the words “such period, as may be specified in such notice”, the words “a period of three months from the end of the month in which such notice is issued, or such further period as may be allowed by the Assessing Officer on the basis of an application made in this regard by the assessee” shall be substituted;

(b) after the second proviso and before *Explanation 1*, the following proviso shall be inserted, namely:—

“Provided also that any return of income, required to be furnished by an assessee under this section and furnished beyond the period allowed shall not be deemed to be a return under section 139.”.

Amendment  
of section 149.

**70.** In section 149 of the Income-tax Act, in sub-section (I),—

(I) after the second proviso, the following provisos shall be inserted, namely:—

“Provided also that for cases referred to in clauses (i), (iii) and (iv) of *Explanation 2* to section 148, where,—

(a) a search is initiated under section 132; or

(b) a search under section 132 for which the last of authorisations is executed; or