

INCOME TAX ACT

BUDGET ANALYSIS 2022-23

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
2(42C)	01 st April, 2021	Definitions.	"Slump sale" means the transfer of one or more 16[undertaking, by any means,] for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.	"Slump sale" means the transfer of one or more 16[undertaking, by any means,] for a lump sum consideration without values being assigned to the individual assets and liabilities in such Transfer .	This amendment is inserted to expand the scope to cover all forms of Transfers under slump sale.
2(47A)	01 st April, 2021	Definition	Newly Inserted	"Virtual digital asset" means— (a) any information or code or number or token (not being Indian currency or foreign currency), generated through cryptographic means or otherwise, by whatever name called, providing a digital representation of value exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account including its use in any financial transaction or investment, but not limited to investment	The Government has inserted new definition of "Virtual digital Asset" viz comprise of Cryptocurrency, Non-Fungible Tokens (NFTs) in order to tax income generated out of transfer of such digital asset.

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				<p>scheme; and can be transferred, stored or traded electronically.</p> <p>(b) a non-fungible token or any other token of similar nature, by whatever name called;</p> <p>(c) any other digital asset, as the Central Government may, by notification in the Official Gazette specify:</p> <p>Provided that the Central Government may, by notification in the Official Gazette, exclude any digital asset from the definition of virtual digital asset subject to such conditions as may be specified therein.</p> <p>Explanation. —For the purposes of this clause, —</p> <p>(a) “non-fungible token” means such digital asset as the Central Government may, by notification in the Official Gazette, specify;</p> <p>(b) the expressions “currency,” “foreign</p>	

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				currency” and “Indian currency” shall have the same meanings as respectively assigned to them in clauses (h), (m) and (q) of section 2 of the Foreign Exchange Management Act, 1999.’.	
10(4E)	01 st April, 2023	Incomes not included in total income.	any income accrued or arisen to, or received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with an offshore banking unit of an International Financial Services Centre as referred to in sub-section (1A) of section 80LA, which fulfils such conditions as may be prescribed;	any income accrued or arisen to, or received by a non-resident as a result of transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives, entered into with an offshore banking unit of an International Financial Services Centre as referred to in sub-section (1A) of section 80LA, which fulfils such conditions as may be prescribed;	The amendment has been proposed to extend exemptions to the income accrued or arisen to or received by a non-resident as a result of transfer of offshore derivative instruments or over-the-counter derivatives entered into with an Offshore Banking Unit of an International Financial Services Centre, referred to in subsection (1A) of section 80LA
10(4F)	01 st April, 2023	Incomes not included in total income.	any income of a non-resident by way of royalty or interest, on account of lease of an aircraft in a previous year, paid by a unit of an International	any income of a non-resident by way of royalty or interest, on account of lease of an aircraft or a ship in a previous year, paid by a unit of an International Financial Services Centre (IFSC) as referred to in sub-section (1A) of	The amendment has been proposed to extend exemptions to the income of a non-resident by way of royalty or interest, on account of lease of a ship paid by IFSC, provided such unit has

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			<p>Financial Services Centre as referred to in sub-section (1A) of section 80LA, if the unit has commenced its operations on or before the 31st day of March 2024.</p> <p>Explanation. —For the purposes of this clause, "aircraft" means an aircraft or a helicopter, or an engine of an aircraft or a helicopter, or any part thereof;</p>	<p>section 80LA, if the unit has commenced its operations on or before the 31st day of March 2024.</p> <p>II) for the Explanation, the following Explanation shall be substituted, namely: — 'Explanation. —For the purposes of this clause, — (i) "aircraft" means an aircraft or a helicopter, or an engine of an aircraft or a helicopter, or any part thereof. (ii) "ship" means a ship or an ocean vessel, engine of a ship or ocean vessel, or any part thereof;'</p>	<p>commenced its operations on or before 31st March 2024.</p>
10(4G)	01st April, 2023	Incomes not included in total income.	Newly Inserted	'(4G) any income received by a non-resident from portfolio of	The amendment has been proposed to extend exemptions

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				<p>securities or financial products or funds, managed or administered by any portfolio manager on behalf of such non-resident, in an account maintained with an Offshore Banking Unit in any International Financial Services Centre, as referred to in sub-section (1A) of section 80LA, to the extent such income accrues or arises outside India and is not deemed to accrue or arise in India.</p> <p>Explanation. —For the purposes of this clause, “Portfolio manager” shall have the same meaning as assigned to it in clause (z) of sub-regulation (1) of regulation (2) of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021, made under the International Financial Services Centres Authority Act, 2019;’;</p>	to any income received by a non-resident from portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of such non-resident, in an account maintained with Offshore Banking Unit in IFSC.
New Proviso in Clause 8, 8(A), 8(B), 9	01st April, 2023	Incomes not included in total income.	Newly Inserted	(8) “Provided that nothing contained in this clause shall apply to such remuneration and income of the previous year	The exemptions in the said clauses shall not apply to remuneration, fee or Income of consultants for the previous year

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to Section 10				<p>relevant to the assessment year beginning on or after the 1st day of April 2023;”.</p> <p>(8A) “Provided that nothing contained in this clause shall apply to such remuneration, fee and income of the previous year relevant to the assessment year beginning on or after the 1st day of April 2023.”.</p> <p>(8B) “Provided that nothing contained in this clause shall apply to such remuneration and income of the previous year relevant to the assessment year beginning on or after the 1st day of April 2023;”.</p> <p>(9) “Provided that nothing contained in this clause shall apply to such income of the previous year relevant to the assessment year beginning on or after the 1st day of April 2023;”.</p>	<p>relevant to the assessment year beginning on or after the 1st day of April, 2023.</p>

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10(23C)	01 st April, 2021	Incomes not included in total income.	<p>any income received by any person on behalf of—</p> <p>(iv) any other fund or institution established for charitable purposes which may be approved by the prescribed authority, having regard to the objects of the fund or institution and its importance throughout India or throughout any State or States; or</p> <p>(v) any trust (including any other legal obligation) or institution wholly for public religious purposes or wholly for public religious and charitable purposes, which may be approved by the prescribed authority, having regard to the</p>	<p>any income received by any person on behalf of—</p> <p>(iv) any other fund or institution established for charitable purposes which may be approved by the Principal Commissioner or Commissioner, having regard to the objects of the fund or institution and its importance throughout India or throughout any State or States; or</p> <p>(v) any trust (including any other legal obligation) or institution wholly for public religious purposes or wholly for public religious and charitable purposes, which may be approved by the Principal Commissioner or Commissioner, having regard to the manner in which the affairs of the trust or institution are administered and supervised for ensuring that the income accruing thereto is properly applied for the objects thereof;</p> <p>(vi) any university or other educational institution existing</p>	Application for approval of trust for institution shall be made to Principal Commissioner or Commissioner.

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			<p>manner in which the affairs of the trust or institution are administered and supervised for ensuring that the income accruing thereto is properly applied for the objects thereof;</p> <p>(vi) any university or other educational institution existing solely for educational purposes and not for purposes of profit, other than those mentioned in sub-clause (iiiab) or sub-clause (iiiad) and which may be approved by the prescribed authority; or</p> <p>(via) any hospital or other institution for the reception and treatment of persons</p>	<p>solely for educational purposes and not for purposes of profit, other than those mentioned in sub-clause (iiiab) or sub-clause (iiiad) and which may be approved by the Principal Commissioner or Commissioner; or</p> <p>(via) any hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit, other than those mentioned in sub-clause (iiiac) or sub-clause (iiiad) and which may be approved by the Principal Commissioner or Commissioner]</p>	

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			suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit, other than those mentioned in sub-clause (iiiac) or sub-clause (iiiiae) and which may be approved by the prescribed authority :]		
Explanation to Third Proviso to clause 23(C) to section 10	01st April, 2021	Incomes not included in total income.		After Explanation 1, the following Explanations shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April 2021, namely: — “Explanation 1A.—For the purposes of this proviso, where the property held under a trust or	Any sum received by such trust or institution as a voluntary contribution for the purpose of renovation or repair of such temple, mosque, gurdwara, church or other place, may, at its option, be treated by such trust or institution as forming part of the corpus of the trust or the institution, subject to the

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				<p>institution referred to in clause (v) includes any temple, mosque, gurdwara, church or other place notified under clause (b) of sub-section (2) of section 80G, any sum received by such trust or institution as a voluntary contribution for the purpose of renovation or repair of such temple, mosque, gurdwara, church or other place, may, at its option, be treated by such trust or institution as forming part of the corpus of that trust or institution, subject to the condition that the trust or institution, —</p> <p>(a) applies such corpus only for the purpose for which the voluntary contribution was made;</p> <p>(b) does not apply such corpus for making contribution or donation to any person.</p> <p>(c) maintains such corpus as separately identifiable; and</p> <p>(d) invests or deposits such corpus in the forms and modes specified under sub-section (5) of section 11.</p>	<p>condition that the trust or institution</p> <p>1. Applies such Corpus for Specific purpose</p> <p>2. does not apply such corpus for making contribution or donation to any person</p> <p>3. maintains such corpus as separately identifiable</p> <p>4. invests or deposits such corpus in the forms and modes specified under subsection (5) of section 11</p> <p>Where the trust or institution has treated any sum received by it as forming part of corpus and</p>

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				<p>Explanation 1B.—For the purposes of Explanation 1A, where any trust or institution referred to in sub-clause (v) has treated any sum received by it as forming part of the corpus, and subsequently any of the conditions specified in clause (a) or clause (b) or clause (c) or clause (d) of the said Explanation is violated, such sum shall be deemed to be the income of such trust or institution of the previous year during which the violation takes place..ss”</p> <p>after Explanation 2, the following Explanations shall be inserted with effect from the 1st day of April 2023, namely: — “Explanation 3. — For the purposes of determining the amount of application under this proviso, where eighty-five per cent. of the income referred to in clause (a) of this proviso is not applied wholly and exclusively to the objects for which the fund or</p>	<p>subsequently violates any conditions in the specified clause the same shall be deemed to be the Income of such trust or institution of the previous year during which the violation takes Place.</p> <p>The Provisions under section 10 has been rationalized to provide the purposes of determining the amount of application under this proviso, where eighty-five per cent of the income referred to in clause (a) of the third proviso, is not applied, wholly and exclusively to the objects for which the trust or institution under the first regime is</p>

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				<p>institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) is established, during the previous year but is accumulated or set apart, either in whole or in part, for application to such objects, such income so accumulated or set apart shall not be included in the total income of the previous year of the person in receipt of the income, if the following conditions are complied with, namely: —</p> <p>(a) such person furnishes a statement in such form and manner, as may be prescribed, to the Assessing Officer stating the purpose for which the income is being accumulated or set apart and the period for which the income is to be accumulated or set apart, which shall in no case exceed five years.</p>	<p>established, during the previous year but is accumulated or set apart, either in whole or in part, for application to such objects, such income so accumulated or set apart shall not be included in the total income of the previous year of the person in receipt of the income, provided the conditions are complied.</p>

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				<p>(b) the money so accumulated or set apart is invested or deposited in the forms or modes specified in sub-section (5) of section 11; and (c) the statement referred to in clause (a) is furnished on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income for the previous year: Provided that in computing the period of five years referred to in clause (a), the period during which the income could not be applied for the purpose for which it is so accumulated or set apart, due to an order or injunction of any court, shall be excluded.</p> <p>Explanation 4.—Any income referred to in Explanation 3, which— (a) is applied for purposes other than wholly and exclusively to the objects for which the fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred</p>	<p>Where the Income is applied for purposes other than wholly and exclusively to the objects for which the trust or institution or the same is not utilised for the purpose as specified the same shall be deemed to be the income of the previous year.</p>

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				<p>to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) is established or ceases to be accumulated or set apart for application thereto; or (b) ceases to remain invested or deposited in any of the forms or modes specified in subsection (5) of section 11; or (c) is not utilised for the purpose for which it is so accumulated or set apart during the period referred to in clause (a) of Explanation 3; or (d) is credited or paid to any trust or institution registered under section 12AA or section 12AB or to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or subclause (v) or sub-clause (vi) or sub-clause (via), shall be deemed to be the income of such person of the previous year—</p>	

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				<p>(i) in which it is so applied or ceases to be so accumulated or set apart under clause (a); or</p> <p>(ii) in which it ceases to remain so invested or deposited under clause (b); or</p> <p>(iii) being the last previous year of the period, for which the income is accumulated or set apart under clause (a) of Explanation 3, but not utilized for the purpose for which it is so accumulated or set apart under clause (c); or</p> <p>(iv) in which it is credited or paid to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution under clause (d).</p> <p>Explanation 5. — Notwithstanding anything contained in Explanation 4, where due to circumstances beyond the control of the person in receipt of the income, any income invested or deposited in accordance with the provisions of</p>	<p>It is proposed to insert an Explanation to enable the Assessing Officer to allow trusts or institutions under the first regime in circumstances beyond their control to apply such accumulated income for such other purpose in India as is specified in the application by such person subsequent to fulfilment of specified conditions.</p>

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				<p>clause (b) of Explanation 3 cannot be applied for the purpose for which it was accumulated or set apart, the Assessing Officer may, on an application made to him in this behalf, allow such person to apply such income for such other purpose in India as is specified in the application by that person and as is in conformity with the objects for which the fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or subclause (vi) or sub-clause (via) is established; and thereupon the provisions of Explanation 4 shall apply as if the purpose specified by that person in the application under this Explanation were a purpose specified in the notice given to the Assessing Officer under clause (a) of Explanation 3: Provided that the Assessing Officer shall not allow application of such income by way of</p>	

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				payment or credit made for the purposes referred to in clause (d) of Explanation 4:”;	
10th proviso clause 23(C) to section 10	01st April, 2023	Incomes not included in total income.	Provided also that where the total income, of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), without giving effect to the provisions of the said sub-clauses, exceeds the maximum amount which is not chargeable to tax in any previous year, such trust or institution or any university or other educational institution or any hospital or other	for the tenth proviso, the following proviso shall be substituted with effect from the 1st day of April 2023, namely:— “Provided also that where the total income of the fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), without giving effect to the provisions of the said subclauses, exceeds the maximum amount which is not chargeable to tax in any previous year, such fund or institution or trust or any university or other educational institution or any hospital or other medical institution shall— (a) keep and maintain books of account and other documents in	Government may prescribe specific rules for maintenance of books of account and other documents and format thereof which will be required to be audited by the Chartered Accountant and which will form part of Tax Audit Report. The documents mentioned above to be maintained at specified place under the rule.

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			<p>institution shall get its accounts audited in respect of that year by an accountant as defined in the Explanation below sub-section (2) of 76[section 288 before the specified date referred to in section 44AB and furnish by that date], the report of such audit in the prescribed form⁷⁷ duly signed and verified by such accountant and setting forth such particulars as may be prescribed:</p>	<p>such form and manner and at such place, as may be prescribed; and (b) get its accounts audited in respect of that year by an accountant as defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB and furnish by that date, the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars as may be prescribed:";</p> <p>for the fifteenth proviso, the following proviso shall be substituted, namely: — 'Provided also that where the fund or institution referred to in sub-clause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution</p>	<p>The principal Commissioner has been given power to call for documents or documents if in case he finds any discrepancy. He also has power to cancel the approval or refusing to cancel the order. Also, explanations has been provided for address the specific terms used in the inserted amendments.</p>

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				<p>referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via) is approved under the said clause and subsequently—</p> <p>(a) the Principal Commissioner or Commissioner has noticed occurrence of one or more specified violations during any previous year; or</p> <p>(b) the Principal Commissioner or Commissioner has received a reference from the Assessing Officer under the second proviso to subsection (3) of section 143 for any previous year; or</p> <p>(c) such case has been selected in accordance with the risk management strategy, formulated by the Board from time to time, for any previous year,</p> <p>the Principal Commissioner or Commissioner shall—</p> <p>(i) call for such documents or information from the fund or institution or trust or any university or other educational</p>	

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				<p>institution or any hospital or other medical institution, or make such inquiry as he thinks necessary in order to satisfy himself about the occurrence of any specified violation;</p> <p>(ii) pass an order in writing cancelling the approval of such fund or institution or trust or any university or other educational institution or any hospital or other medical institution, on or before the specified date, after affording a reasonable opportunity of being heard, for such previous year and all subsequent previous years, if he is satisfied that one or more specified violation has taken place;</p> <p>(iii) pass an order in writing refusing to cancel the approval of such fund or institution or trust or any university or other educational institution or any hospital or other medical institution, on or before the specified date, if he is not</p>	

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				<p>satisfied about the occurrence of one or more specified violations; (iv) forward a copy of the order under clause (ii) or clause (iii), as the case may be, to the Assessing Officer and such fund or institution or trust or any university or other educational institution or any hospital or other medical institution.</p> <p>Explanation 1. —For the purposes of this proviso, “specified date” shall mean the day on which the period of six months, calculated from the end of the quarter in which the first notice is issued by the Principal Commissioner or Commissioner, on or after the 1st day of April 2022, calling for any document or information, or for making any inquiry, under clause (i) expires. Explanation 2. —For the purposes of this proviso, the following shall mean “specified violation,” —</p> <p>(a) where any income of the fund or institution or trust or any university or other educational</p>	

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				<p>institution or any hospital or other medical institution has been applied other than for the objects for which it is established; or</p> <p>(b) the fund or institution or trust or any university or other educational institution or any hospital or other medical institution has income from profits and gains of business, which is not incidental to the attainment of its objectives or separate books of account are not maintained by it in respect of the business which is incidental to the attainment of its objectives; or</p> <p>(c) any activity of the fund or institution or trust or any university or other educational institution or any hospital or other medical institution—</p> <p>(A) is not genuine; or(B) is not being carried out in accordance with</p> <p>(B) all or any of the conditions subject to which it was</p> <p>(C) notified or approved; or</p>	

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				<p>(D) (d) the fund or institution or trust or any university</p> <p>(E) or other educational institution or any hospital or other</p> <p>(F) medical institution has not complied with the</p> <p>(G) requirement of any other law for the time being in</p> <p>(H) force, and the order, direction, or decree, by whatever</p> <p>(I) name called, holding that such non-compliance has</p> <p>(J) occurred, has either not been disputed or has attained</p> <p>(K) finality.</p> <p>Explanation 3. —For the purposes of clause (b) of this proviso, where the Assessing Officer has intimated the Central Government or the prescribed authority under the first proviso of sub-section (3) of section 143 about the contravention of the provisions of sub-clause (iv) or</p>	

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				sub-clause (v) or sub-clause (vi) or sub-clause (via) of this clause by any fund or institution or trust or university or other educational institution or any hospital or other medical institution in respect of an assessment year, and the approval granted to such fund or institution or trust or university or other educational institution or any hospital or other medical institution has not been withdrawn, or the notification issued in its case has not been rescinded, on or before the 31st day of March, 2022, such intimation shall be deemed to be a reference received by the Principal Commissioner or Commissioner as on the 1 st day of April, 2022, and the provisions of clause (b) of the second proviso to sub-section (3) of section 143 shall apply accordingly for such assessment year:’;	
New Proviso to clause 23(c)	01st April, 2023	Incomes not included in total income.	Newly Inserted	After the nineteenth proviso and before Explanation 1, the following provisos shall be	It is proposed to insert twentieth proviso to clause (23C) of section 10 of the Act to provide that for

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of Section 10				<p>inserted with effect from the 1st day of April 2023, namely: — ‘Provided also that the fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) shall furnish the return of income for the previous year in accordance with the provisions of sub-section (4C) of section 139, within the time allowed under that section:</p> <p>Provided also that where the income or part of income or property of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), has been applied directly or indirectly for the benefit of any person referred to in sub-section</p>	<p>the purpose of exemption under this clause, any trust or institution under the first regime is required to furnish the return of income for the previous year in accordance with the provisions of sub-section (4C) of section 139.</p> <p>Also, various proviso’s has been inserted to streamline the income chargeable to tax for any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via).</p>

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				<p>(3) of section 13, such income or part of income or property shall, after taking into account the provisions of sub-sections (2), (4) and (6) of the said section, be deemed to be the income of such person of the previous year in which it is so applied:</p> <p>Provided also that where any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) violates the conditions of the tenth proviso or twentieth proviso, or where the provisions of the eighteenth proviso are applicable, its income chargeable to tax shall be computed after allowing deduction for the expenditure (other than capital expenditure) incurred in India, for the objects of the fund or institution or trust or the university or other educational institution or the hospital or other medical institution, subject</p>	

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				<p>to fulfilment of the following conditions, namely: —</p> <p>(a) such expenditure is not from the corpus standing to the credit of the fund or institution or trust or the university or other educational institution or the hospital or other medical institution as on the end of the financial year immediately preceding the previous year relevant to the assessment year for which the income is being computed;</p> <p>(b) such expenditure is not from any loan or borrowing;</p> <p>(c) claim of depreciation is not in respect of an asset, acquisition of which has been claimed as application of income in the same or any other previous year; and</p> <p>(d) such expenditure is not in the form of any contribution or donation to any person.</p> <p>Explanation. —For the purposes of determining the amount of</p>	

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				<p>expenditure under this proviso, the provisions of sub-clause (ia) of clause (a) of section 40 and subsections (3) and (3A) of section 40A shall, mutatis mutandis, apply as they apply in computing the income chargeable under the head “Profits and gains of business or profession”:</p> <p>Provided also that for the purposes of computing income chargeable to tax under the twenty-second proviso, no deduction in respect of any expenditure or allowance or set-off of any loss shall be allowed to the assessee under any other provision of this Act:.’</p>	
New Explanation to the third proviso to clause (23C) of section 10	01st April, 2023	Incomes not included in total income.	Newly Inserted	<p>After Explanation 2, the following shall be inserted, namely: —</p> <p>“Explanation 3.—For the purposes of this clause, any sum payable by any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in subclause (iv) or sub-clause (v) or</p>	The explanation is inserted to provide that for the purposes of determining the amount of application under this proviso, where eighty-five per cent of the income referred to in clause (a) of the third proviso, is not applied, wholly and exclusively to the objects for which the trust or institution under the first regime

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				<p>sub-clause (vi) or subclause (via) shall be considered as application of income during the previous year in which such sum is actually paid by it (irrespective of the previous year in which the liability to pay such sum was incurred by the fund or institution or trust or any university or other educational institution or any hospital or other medical institution according to the method of accounting regularly employed by it):</p> <p>Provided that where during any previous year any sum has been claimed to have been applied by the fund or institution or trust or any university or other educational institution or any hospital or other medical institution, such sum shall not be allowed as application in any subsequent previous year;”</p>	<p>is established, during the previous year but is accumulated or set apart, either in whole or in part, for application to such objects, such income so accumulated or set apart shall not be included in the total income of the previous year of the person in receipt of the Income. Also, sum applied for any previous year claimed shall not be allowed as application in subsequent previous year.</p>
Explanation added to Sub-section (1)	01st April 2021	Income from property held for charitable or religious purposes		<p>in sub-section (1), after Explanation 3, the following Explanations shall be inserted and shall be deemed to have been</p>	<p>Any sum received for the purpose of renovation or repair of</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
to Section 11				<p>inserted with effect from the 1st day of April 2021, namely: — “Explanation 3A.—For the purposes of this subsection, where the property held under a trust or institution includes any temple, mosque, gurdwara, church or other place notified under clause (b) of subsection (2) of section 80G, any sum received by such trust or institution as voluntary contribution for the purpose of renovation or repair of such temple, mosque, gurdwara, church or other place, may, at its option, be treated by such trust or institution as forming part of the corpus of the trust or the institution, subject to the condition that the trust or the institution— (a) applies such corpus only for the purpose for which the voluntary contribution was made; (b) does not apply such corpus for making contribution or donation to any person; (c) maintains such corpus as separately identifiable; and</p>	<p>temple, mosque, gurdwara, church or other place may, at its option, be treated by such trust or institution as forming part of the corpus of the trust or the institution, subject to the condition that the trust or the institution as per explanation 3A.</p>

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				<p>(d) invests or deposits such corpus in the forms and modes specified under sub-section (5) of section 11.</p> <p>Explanation 3B.—For the purposes of Explanation 3A, where any trust or institution has treated any sum received by it as forming part of the corpus, and subsequently any of the conditions specified in clause (a) or clause (b) or clause (c) or clause (d) of the said Explanation is violated, such sum shall be deemed to be the income of such trust or institution of the previous year during which the violation takes place.”</p>	Where any Trust or institution has treated any sum received by as Corpus and subsequently violates the provisions in the specified clause then such sum shall be deemed to be the income of such trust or institution of the previous year during which the violation takes place.
11(3)	01 st April, 2021	Income from property held for charitable or religious purposes	<p>(3) Any income referred to in sub-section (2) which—</p> <p>(a) is applied to purposes other than charitable or religious purposes as aforesaid or ceases to be</p>	<p>(3) Any income referred to in sub-section (2) which—</p> <p>(a) is applied to purposes other than charitable or religious purposes as aforesaid or ceases to be accumulated or set apart for application thereto, or</p>	In order to bring consistency in the two regimes, the following are proposed to omit “or in the year immediately following the expiry thereof” form clause C. And the long line in clause d has been substituted to provide the deeming fiction subject to fulfillment of certain conditions.

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			<p>accumulated or set apart for application thereto, or</p> <p>(b) ceases to remain invested or deposited in any of the forms or modes specified in sub-section (5), or</p> <p>(c) is not utilised for the purpose for which it is so accumulated or set apart during the period referred to in clause (a) of that sub-section or in the year immediately following the expiry thereof,</p> <p>(d) is credited or paid to any trust or institution registered under section 12AA 35-36[or section 12AB] or to any fund or institution or trust or any university or other educational institution</p>	<p>(b) ceases to remain invested or deposited in any of the forms or modes specified in sub-section (5), or</p> <p>(c) is not utilised for the purpose for which it is so accumulated or set apart during the period referred to in clause (a) of that sub-section or in the year immediately following the expiry thereof,[Omitted]</p> <p>(d) is credited or paid to any trust or institution registered under section 12AA 35-36[or section 12AB] or to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10,</p> <p>shall be deemed to be the income of such person of the previous year in which it is so applied or ceases to be so accumulated or set apart or ceases to remain so invested or deposited or credited or paid or, as the case may be, of the previous year immediately following the expiry of the period aforesaid.</p>	<p>sub-clause (vi) or sub-clause (via) of clause (23C) of section 10,</p> <p>“shall be deemed to be the income of such person of the previous year— (i) in which it is so applied or ceases to be so accumulated or set apart under clause (a); or (ii) in which it ceases to remain so invested or deposited under clause (b); or (iii) being the last previous year of the period, for which the income is accumulated or set apart but not utilised for the purpose for which it is so accumulated or set apart under clause (c); or (iv) in which it is credited or paid to any fund or institution or trust or any university or other educational institution or any hospital or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				other medical institution under clause (d).”;	
11(7)	01st April, 2021	Income from property held for charitable or religious purposes	Newly Inserted	After sub-section (7), the following shall be inserted, namely:— “Explanation. —For the purposes of this section, any sum payable by any trust or institution shall be considered as application of income in the previous year in which such sum is actually paid by it (irrespective of the previous year in which the liability to pay such sum was incurred by the trust or institution according to the method of accounting regularly employed by it): Provided that where during any previous year, any sum has been claimed to have been applied by the trust or institution, such sum shall not be allowed as application in any subsequent previous year..”	Application of Income in the previous year will only be considered when such sum is actually paid.
12A(1)	01 st April, 2023	Conditions for applicability of sections 11 and 12.	b) where the total income of the trust or institution as computed under this Act without giving	The following clause shall be substituted with effect from the 1st day of April 2023, namely “(b) where the total income of the trust or institution as computed	Books of Accounts and other Documents to be maintained in in such form and manner as may be prescribed and Books to be

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			effect to the provisions of section 11 and section 12 exceeds the maximum amount which is not chargeable to income-tax in any previous year, the accounts of the trust or institution for that year have been audited by an accountant as defined in the Explanation below sub-section (2) of section 288 48[before the specified date referred to in section 44AB and the person in receipt of the income furnishes by that date] the report of such audit in the prescribed form 49 duly signed and verified by such accountant and setting forth such particulars as may be prescribed;]	under this Act without giving effect to the provisions of sections 11 and 12 exceeds the maximum amount which is not chargeable to income-tax in any previous year, — (i) the books of account and other documents have been kept and maintained in such form and manner and at such place, as may be prescribed; and (ii) the accounts of the trust or institution for that year have been audited by an accountant defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB and the person in receipt of the income furnishes by that date the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars, as may be prescribed;”.	Audited by the Accountant as defined in the explanation.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
12AB (4) & (5)	01 st April, 2022	Procedure for fresh registration.	(4) Where registration of a trust or an institution has been granted under clause (a) or clause (b) of sub-section (1) and subsequently, the Principal Commissioner or Commissioner is satisfied that the activities of such trust or institution are not genuine or are not being carried out in accordance with the objects of the trust or institution, as the case may be, he shall pass an order in writing cancelling the registration of such trust or institution after affording a reasonable opportunity of being heard.	In section 12AB of the Income-tax Act, for sub-sections (4) and (5), the following the sub-sections shall be substituted, namely: — '(4) Where registration or provisional registration of a trust or an institution has been granted under clause (a) or clause (b) or clause (c) of sub-section (1) or clause (b) of subsection (1) of section 12AA, as the case may be, and subsequently, — (a) the Principal Commissioner or Commissioner has noticed occurrence of one or more specified violations during any previous year; or (b) the Principal Commissioner or Commissioner has received a reference from the Assessing Officer under the second proviso to sub-section (3) of section 143 for any previous year; or (c) such case has been selected in accordance with the risk management strategy, formulated by the Board from time to time, for any previous	When principal commissioner notices certain violation provision of obtaining fresh registration has been made mandatory since as the income has been already offered for taxation for such assessment year.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(5) Without prejudice to the provisions of sub-section (4), where registration of a trust or an institution has been granted under clause (a) or clause (b) of sub-section (1) and subsequently, it is noticed that—</p> <p>(a) the activities of the trust or the institution are being carried out in a manner that the provisions of sections 11 and 12 do not apply to exclude either whole or any part of the income of such trust or institution due to operation of sub-section (1) of section 13; or</p> <p>(b) the trust or institution has not complied with the requirement of any</p>	<p>year, the Principal Commissioner or Commissioner shall—</p> <p>(i) call for such documents or information from the trust or institution, or make such inquiry as he thinks necessary in order to satisfy himself about the occurrence or otherwise of any specified violation;</p> <p>(ii) pass an order in writing, cancelling the registration of such trust or institution, after affording a reasonable opportunity of being heard, for such previous year and all subsequent previous years, if he is satisfied that one or more specified violations have taken place;</p> <p>(iii) pass an order in writing, refusing to cancel the registration of such trust or institution, if he is not satisfied about the occurrence of one or more specified violations;</p> <p>(iv) forward a copy of the order under clause (ii) or clause (iii), as the case may be, to the Assessing Officer and such trust or institution.</p>	

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			<p>other law, as referred to in item (B) of sub-clause (i) of clause (b) of sub-section (1), and the order, direction or decree, by whatever name called, holding that such non-compliance has occurred, has either not been disputed or has attained finality, then, the Principal Commissioner or the Commissioner may, by an order in writing, after affording a reasonable opportunity of being heard, cancel the registration of such trust or institution.]</p>	<p>Explanation. —For the purposes of this sub-section, the following shall mean “specified violation,” – (a) where any income derived from property held under trust, wholly or in part for charitable or religious purposes, has been applied, other than for the objects of the trust or institution; or (b) the trust or institution has income from profits and gains of business which is not incidental to the attainment of its objectives or separate books of account are not maintained by such trust or institution in respect of the business which is incidental to the attainment of its objectives; or (c) the trust or institution has applied any part of its income from the property held under a trust for private religious purposes, which does not enure for the benefit of the public; or (d) the trust or institution established for charitable purpose created or established after the commencement of this</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Act, has applied any part of its income for the benefit of any particular religious community or caste; or</p> <p>(e) any activity being carried out by the trust or institution—</p> <p>(i) is not genuine; or</p> <p>(ii) is not being carried out in accordance with all or any of the conditions subject to which it was registered; or</p> <p>(f) the trust or institution has not complied with the requirement of any other law, as referred to in item (B) of sub-clause (i) of clause (b) of sub-section (1), and the order, direction, or decree, by whatever name called, holding that such non-compliance has occurred, has either not been disputed or has attained finality.</p> <p>(5) The order under clause (ii) or clause (iii) of subsection (4), as the case may be, shall be passed before the expiry of a period of six months, calculated from the end of the quarter in which the first notice is issued by the Principal Commissioner or Commissioner,</p>	

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				on or after the 1st day of April, 2022, calling for any document or information, or for making any inquiry, under clause (i) of sub-section (4).'	
13(1)(c) & (d)	01st April, 2023	Section 11 not to apply in certain cases.	<p>13. (1) Nothing contained in section 11 or section 12 shall operate so as to exclude from the total income of the previous year of the person in receipt thereof—</p> <p>(a) any part of the income from the property held under a trust for private religious purposes which does not enure for the benefit of the public.</p> <p>(b) in the case of a trust for charitable purposes or a charitable institution created or established after the</p>	<p>13. (1) Nothing contained in section 11 or section 12 shall operate so as to exclude from the total income of the previous year of the person in receipt thereof—</p> <p>(a) any part of the income from the property held under a trust for private religious purposes which does not enure for the benefit of the public;</p> <p>(b) in the case of a trust for charitable purposes or a charitable institution created or established after the commencement of this Act, any income thereof if the trust or institution is created or established for the benefit of any particular religious community or caste;</p> <p>(bb) [***]</p>	Exemptions are not available in Section 11 or section 12 if any part of the receipts are applied directly or indirectly to such part of income referred in clause i & ii to sub-section 3.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>commencement of this Act, any income thereof if the trust or institution is created or established for the benefit of any particular religious community or caste.</p> <p>(bb) [***]</p> <p>(c) in the case of a trust for charitable or religious purposes or a charitable or religious institution, any income thereof—</p> <p>(i) if such trust or institution has been created or established after the commencement of this Act and under the terms of the trust or the rules governing the institution, any part of such income enures, or</p>	<p>(c) in the case of a trust for charitable or religious purposes or a charitable or religious institution, any income thereof—</p> <p>(i) if such trust or institution has been created or established after the commencement of this Act and under the terms of the trust or the rules governing the institution, any part of such income enures, or</p> <p>(ii) if any part of such income or any property of the trust or the institution (whenever created or established) is during the previous year used or applied, directly or indirectly for the benefit of any person referred to in “sub-section (3), such part of income as referred to in sub-clauses (i) and (ii)”:</p>	

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			<p>(ii) if any part of such income or any property of the trust or the institution (whenever created or established) is during the previous year used or applied,</p> <p>directly or indirectly for the benefit of any person referred to in sub-section (3):</p> <p>(d) in the case of a trust for charitable or religious purposes or a charitable or religious institution, any income thereof, if for any period during the previous year—</p> <p>(i) any funds of the trust or institution are invested or deposited</p>	<p>d) in the case of a trust for charitable or religious purposes or a charitable or religious institution, any income thereof, if for any period during the previous year—</p> <p>(i) any funds of the trust or institution are invested or deposited after the 28th day of February 1983 otherwise than in any one or more of the forms or</p>	<p>any funds of the trust or institution are invested or deposited after the from 28th day of February 1983 is substituted by 30th November, 1983.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>after the 28th day of February 1983 otherwise than in any one or more of the forms or modes specified in sub-section (5) of section 11; or</p> <p>(ii) any funds of the trust or institution invested or deposited before the 1st day of March 1983 otherwise than in any one or more of the forms or modes specified in sub-section (5) of section 11 continue to remain so invested or deposited after the 30th day of November 1983; or</p> <p>(iii) any shares in a company, other than—</p>	<p>modes specified in sub-section (5) of section 11; or</p> <p>(ii) any funds of the trust or institution invested or deposited before the 1st day of March, 1983 otherwise than in any one or more of the forms or modes specified in sub-section (5) of section 11 continue to remain so invested or deposited after the “30th November, 1983, to the extent of such deposits sor investments referred to in sub-clauses (i), (ii) and (iii)”; or</p> <p>(iii) any shares in a company, other than—</p> <p>(A) shares in a public sector company;</p> <p>(B) shares prescribed as a form or mode of investment under clause (xii) of sub-section (5) of section 11,</p> <p>are held by the trust or institution after the “30th November 1983, to</p>	

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			<p>(A) shares in a public sector company;</p> <p>(B) shares prescribed as a form or mode of investment under clause (xii) of sub-section (5) of section 11,</p> <p>are held by the trust or institution after the 30th day of November 1983:</p>	<p>the extent of such deposits or investments referred to in sub-clauses (i), (ii) and (iii)”:</p>	
Sub-Section 10 Newly inserted to section 13	01st April, 2023	Section 11 not to apply in certain cases	Newly Inserted	<p>After sub-section (9) and before Explanation 1, the following sub-sections shall be inserted, namely: —</p> <p>‘(10) Where the provisions of sub-section (8) are applicable to any trust or institution, or it violates the conditions specified under clause (b) or clause (ba) of subsection (1) of section 12A, its income chargeable to tax shall be computed after allowing deduction for the expenditure (other than capital expenditure)</p>	<p>The sub-section has been inserted to provide computation of Income where the the provisions of sub-section (8) are applicable to any trust or institution under the second regime or such trust or institution violates the conditions prescribed under clause (b) or clause (ba) of sub-section (1) of section 12A.</p>

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				<p>incurred in India, for the objects of the trust or institution, subject to fulfilment of the following conditions, namely:—</p> <p>(a) such expenditure is not from the corpus standing to the credit of the trust or institution as on the end of the financial year immediately preceding the previous year relevant to the assessment year for which income is being computed;</p> <p>(b) such expenditure is not from any loan or borrowing;</p> <p>(c) claim of depreciation is not in respect of an asset, acquisition of which has been claimed as application of income, in the same or any other previous year; and</p> <p>(d) such expenditure is not in the form of any contribution or donation to any person.</p> <p>Explanation. —For the purposes of determining the amount of expenditure under this subsection, the provisions of sub-clause (ia) of clause (a) of section</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				40 and sub-sections (3) and (3A) of section 40A, shall, mutatis mutandis, apply as they apply in computing the income chargeable under the head "Profits and gains of business or profession." (11) For the purposes of computing income chargeable to tax under sub-section (10), no deduction in respect of any expenditure or allowance or set-off of any loss shall be allowed to the assessee under any other provision of this Act.'	
14A (1) & Explanation to proviso added	1st April, 2022	Expenditure incurred in relation to income not includible in total income.	14A. (1) For the purposes of computing the total income under this Chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act.	14A. (1) Notwithstanding anything to the contrary contained in this Act, for the purposes of the total income under this Chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act. (2) The Assessing Officer shall determine the amount of expenditure incurred in relation	The expenses with respect to exempt income are not allowable for computation of Gross total Income and this is clarified as legislative intent.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(2) The Assessing Officer shall determine the amount of expenditure incurred in relation to such income which does not form part of the total income under this Act in accordance with such method as may be prescribed⁶³, if the Assessing Officer, having regard to the accounts of the assessee, is not satisfied with the correctness of the claim of the assessee in respect of such expenditure in relation to income which does not form part of the total income under this Act.</p> <p>(3) The provisions of sub-section (2) shall also apply in relation to a case where an</p>	<p>to such income which does not form part of the total income under this Act in accordance with such method as may be prescribed⁶³, if the Assessing Officer, having regard to the accounts of the assessee, is not satisfied with the correctness of the claim of the assessee in respect of such expenditure in relation to income which does not form part of the total income under this Act.</p> <p>(3) The provisions of sub-section (2) shall also apply in relation to a case where an assessee claims that no expenditure has been incurred by him in relation to income which does not form part of the total income under this Act:</p> <p>Provided that nothing contained in this section shall empower the Assessing Officer either to reassess under section 147 or pass an order enhancing the assessment or reducing a refund</p>	

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			<p>assessee claims that no expenditure has been incurred by him in relation to income which does not form part of the total income under this Act:</p> <p>Provided that nothing contained in this section shall empower the Assessing Officer either to reassess under section 147 or pass an order enhancing the assessment or reducing a refund already made or otherwise increasing the liability of the assessee under section 154, for any assessment year beginning on or before the 1st day of April 2001.</p>	<p>already made or otherwise increasing the liability of the assessee under section 154, for any assessment year beginning on or before the 1st day of April 2001.</p> <p>After the proviso, the following Explanation shall be inserted, namely: — “Explanation. —For the removal of doubts, it is hereby clarified that notwithstanding anything to the contrary contained in this Act, the provisions of this section shall apply and shall be deemed to have always applied in a case where the income, not forming part of the total income under this Act, has not accrued, or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such income not forming part of the total income..”</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
17(2)	01 st April, 2020	"Salary", "perquisite" and "profits in lieu of salary" defined.	<p>Provided that nothing in this clause shall apply to, —</p> <p>(i) the value of any medical treatment provided to an employee or any member of his family in any hospital maintained by the employer;</p> <p>(ii) any sum paid by the employer in respect of any expenditure actually incurred by the employee on his medical treatment or treatment of any member of his family—</p> <p>(a) in any hospital maintained by the Government or any local authority or any other hospital approved by the</p>	<p>Provided that nothing in this clause shall apply to,—</p> <p>(i) the value of any medical treatment provided to an employee or any member of his family in any hospital maintained by the employer;</p> <p>(ii) any sum paid by the employer in respect of any expenditure actually incurred by the employee on his medical treatment or treatment of any member of his family—</p> <p>(a) in any hospital maintained by the Government or any local authority or any other hospital approved by the Government for the purposes of medical treatment of its employees;</p> <p>(b) in respect of the prescribed diseases or ailments, in any hospital approved by the Principal Chief Commissioner or Chief Commissioner having</p>	Any reimbursement/Payment received related to Covid-19 Related illness shall not form part of perquisite and shall not be taxable.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Government for the purposes of medical treatment of its employees; (b) in respect of the prescribed diseases or ailments, in any hospital approved by the Principal Chief Commissioner or Chief Commissioner having regard to the prescribed guidelines71:	regard to the prescribed guidelines71: “(c) in respect of any illness relating to COVID-19 subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.”.	
35(1A)	01 st April 2021	Expenditure on scientific research.	[(1A) Notwithstanding anything contained in sub-section (1), the research association, university, college, or other institution referred to in clause (ii) or clause (iii) or the company referred to in clause (iia) of sub-section (1) shall not be entitled to deduction under the respective clauses of the said sub-	[(1A) Notwithstanding anything contained in sub-section (1), the deduction in respect of any sum paid to the research association, university, college, or other institution referred to in clause (ii) or clause (iii), or the company referred to in clause (iia) of sub-section (1), shall not be allowed, unless such research association, university, college or other institution or company—	Deduction claimed by the donor will be disallowed unless the research association, university, college or other institution or company has not filed the Statement of Donations.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>section, unless such research association, university, college or other institution or company—</p> <p>(i) prepares such statement for such period as may be prescribed and deliver or cause to be delivered to the said prescribed income-tax authority or the person authorised by such authority such statement in such form, verified in such manner, setting forth such particulars and within such time, as may be prescribed:</p> <p>Provided that such research association, university, college or other institution or the company may also deliver to the</p>	<p>(i) prepares such statement for such period as may be prescribed and deliver or cause to be delivered to the said prescribed income-tax authority or the person authorised by such authority such statement in such form, verified in such manner, setting forth such particulars and within such time, as may be prescribed:</p> <p>Provided that such research association, university, college or other institution or the company may also deliver to the prescribed authority a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered under this sub-section in such form and verified in such manner as may be prescribed;</p> <p>(ii) furnishes to the donor, a certificate specifying the amount of donation in such manner, containing such particulars and</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>prescribed authority a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered under this sub-section in such form and verified in such manner as may be prescribed;</p> <p>(ii) furnishes to the donor, a certificate specifying the amount of donation in such manner, containing such particulars and within such time from the date of receipt of sum, as may be prescribed.]</p>	<p>within such time from the date of receipt of sum, as may be prescribed.]</p>	
37(1)	01st April, 2022	General.	Newly Inserted	In section 37 of the Income-tax Act, in sub-section (1), after Explanation 2, the following Explanation shall be inserted, namely: —	The expenditure incurred for any purpose which is otherwise prohibited under any other law to the recipient will be disallowed being not business expenditure. This will be applicable mainly to

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>'Explanation 3. —For the removal of doubts, it is hereby clarified that the expression “expenditure incurred by an assessee for any purpose which is an offence, or which is prohibited by law” under Explanation 1, shall include and shall be deemed to have always included the expenditure incurred by an assessee, —</p> <p>(i) for any purpose which is an offence under, or which is prohibited by, any law for the time being in force, in India or outside India; or</p> <p>(ii) to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person; or</p> <p>(iii) to compound an offence under any law for the time being in force, in India or outside India..'</p>	<p>the pharma companies, professionals, etc. since it is not considered as business expenditure even in the GST law ITC will be disallowed.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
40(a)(ii)	01 st April, 2005	Amounts not Deductible		'Explanation 3. — For the removal of doubts, it is hereby clarified that for the purposes of this sub-clause, the term "tax" shall include and shall be deemed to have always included any surcharge or cess, by whatever name called, on such tax.'	This amendment has been made to negate the number of judicial decisions which has considered as business expenditure which was not the legislative intent.
43B	01 st April, 2023	Certain deductions to be only on actual payment.	Explanation 3C.—For the removal of doubts, it is hereby declared that a deduction of any sum, being interest payable under clause (d) of this section, shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or borrowing shall not be deemed to have been actually paid. [Explanation 3CA.— For the removal of doubts, it is hereby	Explanation 3C.—For the removal of doubts, it is hereby declared that a deduction of any sum, being interest payable under clause (d) of this section, shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or borrowing or debenture or any other instrument by which the liability to pay is deferred to a future date shall not be deemed to have been actually paid. [Explanation 3CA.—For the removal of doubts, it is hereby declared that a deduction of any	Interest will be allowed as a allowable expenditure subject to actual payment to NBFC, Co-operative Bank, Sch Bank etc. Further Conversion of interest payable into debenture or any other instrument by which liability to pay is deferred to a future date, shall also not be deemed to have been actually paid and will not be allowed as deduction.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>declared that a deduction of any sum, being interest payable under clause (da), shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or borrowing shall not be deemed to have been actually paid.]</p> <p>Explanation 3D.—For the removal of doubts, it is hereby declared that a deduction of any sum, being interest payable under clause (e) of this section, shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or advance shall</p>	<p>sum, being interest payable under clause (da), shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or borrowing or debenture or any other instrument by which the liability to pay is deferred to a future date shall not be deemed to have been actually paid.]</p> <p>Explanation 3D.—For the removal of doubts, it is hereby declared that a deduction of any sum, being interest payable under clause (e) of this section, shall be allowed if such interest has been actually paid and any interest referred to in that clause which has been converted into a loan or advance or debenture or any other instrument by which the liability to pay is deferred to a future date shall not be deemed to have been actually paid.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			not be deemed to have been actually paid.		
50	1 st April 2021	Special provision for computation of capital gains in case of depreciable assets.	New Explanation inserted	“Explanation. —For the purposes of this section, reduction of the amount of goodwill of a business or profession, from the block of asset in accordance with sub-item (B) of item (ii) of sub-clause (c) of clause (6) of section 43 shall be deemed to be transfer.”.	Reduction of Goodwill from block of assets to be considered as ‘transfer.’
56 (2)	1 st April 2023	Income from other sources	(viiib)[(aa) "specified fund" means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund)	(viiib)[(aa) "specified fund" means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India or regulated under the International Financial Services Centres Authority Act, 2019 (Alternative Investment Fund) Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);	Specified funds includes funds regulated under the International Financial Services Centers Authority Act, 2019.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);		
56(2)	1 st April 2020	Income from other sources	Newly Inserted	(XII) by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family, for any illness related to COVID-19 subject to such conditions, as the Central Government may, by notification in the Official Gazette, specify in this behalf; (XIII) by a member of the family of a deceased person— (A) from the employer of the deceased person; or (B) from any other person or persons to the extent that such sum or aggregate of such sums does not exceed ten lakh rupees, where the cause of death of such person is illness related to COVID-19 and the payment is—	Two new clauses inserted so as to provide that- (i) any sum of money received by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family, in respect of any illness related to COVID-19 subject to such conditions, as may be notified by the Central Government in this behalf, shall not be the income of such person; (ii) any sum of money received by a member of the family of a deceased person, from the employer of the deceased person (without limit), or from any other person or persons to the extent that such sum or aggregate of

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>(i) received within twelve months from the date of death of such person; and</p> <p>(ii) subject to such other conditions, as the Central Government may, by notification in the Official Gazette, specify in this behalf.</p> <p>Explanation. —For the purposes of clauses (XII) and (XIII) of this proviso, “family,” in relation to an individual, shall have the same meaning as assigned to it in Explanation 1 to clause (5) of section 10.’.</p>	such sums does not exceed ten lakh rupees, where the cause of death of such person is illness relating to COVID-19 and the payment is, received within twelve months from the date of death of such person, and subject to such other conditions, as may be notified by the Central Government in this behalf, shall not be the income of such person.
68	1 st April 2023	Cash credits	Provided that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any	“Provided that where the sum so credited consists of loan or borrowing or any such amount, by whatever name called, any explanation offered by such assessee shall be deemed to be not satisfactory, unless— (a) the person in whose name such credit is recorded in the books of such assessee also offers an explanation about the nature and source of such sum so credited; and	The nature and source of any sum, whether in form of loan or borrowing, or any other liability credited in the books of an assessee shall be treated as explained only if the source of funds is also explained in the hands of the creditor or entry provider. However, this additional onus of proof of satisfactorily explaining the source in the hands of the creditor, would not apply if the

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—</p> <p>(a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and</p> <p>(b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:</p>	<p>(b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:</p>	<p>creditor is a well-regulated entity, i.e., it is a Venture Capital Fund, Venture Capital Company registered with SEBI.</p>
79(2)(f)	1 st April 2022	Carry forward and set off of losses in case of certain companies	Newly Inserted	(f) to an erstwhile public sector company subject to the condition that the ultimate holding company of such company, immediately after the completion of strategic disinvestment, continues to hold, directly or	Changes made in carry forward loss section regarding public sector company to facilitate strategic disinvestment of public sector companies so as to ensure 51% Voting Power is still with the ultimate holding company.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>through its subsidiary or subsidiaries, at least fifty-one per cent. of the voting power of such company in aggregate.</p> <p>79(3) Notwithstanding anything contained in sub-section (2), if the condition specified in clause (f) of the said sub-section is not complied with in any previous year after the completion of strategic disinvestment, the provisions of sub-section (1) shall apply for such previous year and subsequent previous years.</p> <p>Explanation: (ia) "erstwhile public sector company" shall have the same meaning as assigned to it in clause (ii) of the Explanation to clause (d) of sub-section (1) of section 72A; (ib) "strategic disinvestment" shall have the same meaning as assigned to it in clause (iii) of the Explanation to clause (d) of sub-section (1) of section 72A</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
79A	1 st April 2022	No set off of losses consequent to search, requisition and survey.	Newly Inserted	<p>'79A. Notwithstanding anything contained in this Act, where consequent to a search under section 132 or a requisition under section 132A or a survey under section 133A other than under sub-section (2A) of that section, the total income of any previous year of an assessee includes any undisclosed income, no set off, against such undisclosed income, of any loss, whether brought forward or otherwise, or unabsorbed depreciation under sub-section (2) of section 32, shall be allowed to the assessee under any provision of this Act in computing his total income for such previous year.</p> <p>Explanation. —For the purposes of this section, the expression “undisclosed income” means, —</p> <p>(i) any income of the previous year represented, either wholly or partly, by any money, bullion, jewellery or other valuable article or thing or any entry in the books of account or other documents or transactions found in the course</p>	<p>Where consequent to a search initiated under section 132 or a requisition made under section 132A or a survey conducted under section 133A, other than under sub-section (2A) of section 133A, the total income of any previous year of an assessee includes any undisclosed income, no set off, against such undisclosed income, of any loss, whether brought forward or otherwise, or unabsorbed depreciation under sub-section (2) of section 32 shall be allowed to the assessee under any provision of this Act in computing his total income for such previous year.</p> <p>Also, definition of undisclosed income has been specified for section 79A.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>of a search under section 132 or a requisition under section 132A or a survey under section 133A other than under sub-section (2A) of that section, which has—</p> <p>(A) not been recorded on or before the date of search or requisition or survey, as the case may be, in the books of account or other documents maintained in the normal course relating to such previous year; or</p> <p>(B) not been disclosed to the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner before the date of search or requisition or survey, as the case may be; or</p> <p>(ii) any income of the previous year represented, either wholly or partly, by any entry in respect of an expense recorded in the books of account or other documents maintained in the normal course relating to the previous year which is found to be false and which would not have been found to be so, had the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
80CCD	1 st April 2020	Deduction in respect of contribution to pension scheme of Central Government.	(2) Where, in the case of an assessee referred to in sub-section (1), the Central Government or any other employer makes any contribution to his account referred to in that sub-section, the assessee shall be allowed a deduction in the computation of his total income, of the whole of the amount contributed by the Central Government or any other employer as [does not exceed— (a) fourteen per cent, where such contribution is made by the Central Government; (b) ten per cent, where such contribution is	search not been initiated or the survey not been conducted or the requisition not been made.’. (2) Where, in the case of an assessee referred to in sub-section (1), the Central Government or State government or any other employer makes any contribution to his account referred to in that sub-section, the assessee shall be allowed a deduction in the computation of his total income, of the whole of the amount contributed by the Central Government or State government or any other employer as [does not exceed— (a) fourteen per cent, where such contribution is made by the Central Government; (b) ten per cent, where such contribution is made by any other employer, of his salary in the previous year.	State government employees will get additional NPS tax benefit in line to Central government employees;

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			made by any other employer, of his salary in the previous year.		
80DD (2)(a)	1 st April 2023	Deduction in respect of maintenance including medical treatment of a dependant who is a person with disability.	(a) the scheme referred to in clause (b) of sub-section (1) provides for payment of annuity or lump sum amount for the benefit of a dependant, being a person with disability, in the event of the death of the individual or the member of the Hindu undivided family in whose name subscription to the scheme has been made;	“(a) the scheme referred to in clause (b) of sub-section (1) provides for payment of annuity or lump sum amount for the benefit of a dependant, being a person with disability, — (i) in the event of the death of the individual or the member of the Hindu undivided family in whose name subscription to the scheme has been made; or (ii) on attaining the age of sixty years or more by such individual or the member of the Hindu undivided family, and the payment or deposit to such scheme has been discontinued;” “(3A) The provisions of sub-section (3) shall not apply to the	It is proposed to allow the deduction under the said section also during the lifetime, i.e., upon attaining age of sixty years or more of the individual or the member of the HUF in whose name subscription to the scheme has been made and where payment or deposit has been discontinued. Further, the provisions of sub-section (3) shall not apply to the amount received by the dependant, before his death, by way of annuity or lump sum by application of the condition referred to in the proposed amendment.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				amount received by the dependant, being a person with disability, before his death, by way of annuity or lump sum by application of the condition referred to in sub-clause (ii) of clause (a) of sub-section (2).”.	
80-IAC (4)(ii)	1 st April 2022	Special provision in respect of specified business.	(ii) "eligible start-up" means a company, or a limited liability partnership engaged in eligible business which fulfils the following conditions, namely: — (a) it is incorporated on or after the 1st day of April 2016 but before the 1st day of April, [2022].	(ii) "eligible start-up" means a company, or a limited liability partnership engaged in eligible business which fulfils the following conditions, namely: — (a) it is incorporated on or after the 1st day of April 2016 but before the 1st day of April, [2023];	The provisions of section 80-IAC of the Act to extend the period of incorporation of eligible start-ups to 31st March 2023.
92CA (9)	1 st April 2022	Reference to Transfer Pricing Officer.	(9) The Central Government may, for the purpose of giving effect to the scheme made under sub-section (8), by notification in the Official Gazette, direct	(9) The Central Government may, for the purpose of giving effect to the scheme made under sub-section (8), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and	Date of issue of direction by Central Government has been extended by 1 year till 31 st March 2023.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the notification: Provided that no direction shall be issued after the 31st day of March 2022.	adaptations as may be specified in the notification: Provided that no direction shall be issued after the 31st day of March 2023.	
94(8)	1 st April 23	Avoidance of tax by certain transactions in securities.	Where— (a) any person buys or acquires any units within a period of three months prior to the record date; (b) such person is allotted additional units without any payment on the basis of holding of such units on such date; (c) such person sells or transfers all or any of	Where— (a) any person buys or acquires any securities or units within a period of three months prior to the record date; (b) such person is allotted additional securities or units without any payment on the basis of holding of such units on such date; (c) such person sells or transfers all or any of the securities or units referred to in clause (a) within a period of nine months after such	For prevention of tax evasion, said provision made applicable to securities. Also, definition of unit is modified so as to include units of business trusts such as InvIT, REIT and AIF, within the definition of units.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			the units referred to in clause (a) within a period of nine months after such date, while continuing to hold all or any of the additional units referred to in clause (b),	date, while continuing to hold all or any of the additional units referred to in clause (b),	
115BAB (2)(a)	1 st April 2022	Tax on income of new manufacturing domestic companies.	(a) the company has been set-up and registered on or after the 1st day of October 2019, and has commenced manufacturing or production of an article or thing on or before the 31st day of March, 2023	(a) the company has been set-up and registered on or after the 1st day of October 2019, and has commenced manufacturing or production of an article or thing on or before the 31st day of March 2024	The last date for commencement of manufacturing or production, under section 115BAB extended to 31 st March 2024
115BBD (4)	1st April 2022	Tax on certain dividends received from foreign companies.		The provisions of this section shall not apply to any assessment year beginning on or after the 1st day of April 2023.”.	In order to provide parity in the tax treatment in case of dividends received by Indian companies from specified foreign companies’ vis a vis dividend received from domestic companies, it is proposed to

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
					provide that the provisions of this section shall not apply to any assessment year beginning on or after the 1st day of April 2023.
115BBH	1 st April 2023	Tax on income from virtual digital assets.	Newly Inserted	<p>(1) Where the total income of an assessee includes any income from the transfer of any virtual digital asset, the income-tax payable shall be the aggregate of—</p> <p>(a) the amount of income-tax calculated on the income from transfer of such virtual digital asset at the rate of thirty per cent.; and</p> <p>(b) the amount of income-tax with which the assessee would have been chargeable, had the total income of the assessee been reduced by the income referred to in clause (a).</p> <p>(2) Notwithstanding anything contained in any other provision of this Act, —</p>	<p>Where the total income of an assessee includes any income from transfer of any virtual digital asset, the income- tax payable shall be the aggregate of the amount of income-tax calculated on income of transfer of any virtual digital asset at the rate of 30% and the amount of income-tax with which the assessee would have been chargeable had the total income of the assessee been reduced by the aggregate of the income from transfer of virtual digital asset.</p> <p>No deduction in respect of any expenditure (other than cost of acquisition) or allowance or set off of any loss shall be allowed to the assessee under any provision of the Act while computing income from transfer of such asset.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>(a) no deduction in respect of any expenditure (other than cost of acquisition) or allowance or set off of any loss shall be allowed to the assessee under any provision of this Act in computing the income referred to in clause (a) of sub-section (1); and</p> <p>(b) no set off of loss from transfer of the virtual digital asset computed under clause (a) of sub-section (1) shall be allowed against income computed under any other provision of this Act to the assessee and such loss shall not be allowed to be carried forward to succeeding assessment years.</p>	No set off of any loss arising from transfer of virtual digital asset shall be allowed against any income computed under any other provision of the Act and such loss shall not be allowed to be carried forward to subsequent assessment years.
115BBI	1 st April 2023	Specified income of certain institutions.	Newly Inserted	(1) Where the total income of an assessee, being a person in receipt of income on behalf of any fund or institution referred to in sub-clause (iv) or any trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical	This is proposed to insert new section 115BBI in the Act providing that where the total income of any assessee being a trust under the first or second regime, includes any income by way of any specified income, the income-tax payable shall be the aggregate of—

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>institution referred to in sub-clause (via), of clause (23C) of section 10 or any trust or institution referred to in section 11, includes any income by way of any specified income, the income-tax payable shall be the aggregate of—</p> <p>(i) the amount of income-tax calculated at the rate of thirty per cent. on the aggregate of such specified income; and</p> <p>(ii) the amount of income-tax with which the assessee would have been chargeable had the total income of the assessee been reduced by the aggregate of specified income referred to in clause (i).</p> <p>(2) Notwithstanding anything contained in this Act, no deduction in respect of any expenditure or allowance or set off of any loss shall be allowed to the assessee under any provision of this Act in computing the</p>	<p>(i) the amount of income-tax calculated at the rate of thirty per cent on the aggregate of specified income; and</p> <p>(ii) the amount of income-tax with which the assessee would have been chargeable had the total income of the assessee been reduced by the aggregate of specified income referred to in clause (i).</p> <p>No deduction in respect of any expenditure or allowance or set off of any loss shall be allowed to the assessee under any provision of the Act in computing specified income.</p> <p>Through Explanation, specified income mentioned.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>specified income referred to in clause (i) of sub-section (1).</p> <p>Explanation. —For the purposes of this section, “specified income” means—</p> <p>(b) deemed income referred to in Explanation 4 to the third proviso to clause (23C) of section 10, or sub-section (1B) or sub-section (3) of section 11; or</p> <p>(c) any income, which is not exempt under clause (23C) of section 10 on account of violation of the provisions of clause (b) of the third proviso of clause (23C) of section 10, or not to be excluded from the total income under the provisions of clause (d) of sub-section (1) of section 13; or</p> <p>(d) any income which is deemed to be income under the twenty-first proviso to clause (23C) of section 10 or which is not excluded from the total income</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				under clause (c) of sub-section (1) of section 13; or (e) any income which is not excluded from the total income under clause (c) of sub-section (1) of section 11.’.	
115JC (4)	1 st April 2023	Special provisions for payment of tax by certain persons other than a company.	(4) Notwithstanding anything contained in sub-section (1), where the person referred to therein, is a unit located in an International Financial Services Centre and derives its income solely in convertible foreign exchange, the provisions of sub-section (1) shall have effect as if for the words "eighteen and one-half per cent", the words "nine per cent" had been substituted.	‘(4) Notwithstanding anything contained in sub-section (1), where the person referred to therein, is a— (i) unit located in an International Financial Services Centre and derives its income solely in convertible foreign exchange, the provisions of sub-section (1) shall have effect as if for the words “eighteen and one-half per cent.”, the words “nine per cent.” had been substituted.	In order to provide parity between co-operative societies and companies, it is proposed to modify sub-section (4) of section 115JC to reduce the AMT rate at which co-operative societies are liable to pay income-tax to 15%. Consequential amendment is also proposed in clause (b) of section 115JF in relation to the definition of “alternate minimum tax”.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(ii) co-operative society, the provisions of sub-section (1) shall have effect as if for the words "eighteen and one-half per cent.," the words "fifteen per cent." had been	
115JF (b)(i)	1 st April 2023	Interpretation in this Chapter.	(b)"alternate minimum tax" means the amount of tax computed on adjusted total income, — (i) in case of an assessee being a unit referred to in sub-section (4) of section 115JC, at a rate of nine per cent;	(b)"alternate minimum tax" means the amount of tax computed on adjusted total income, — (i) in case of an assessee being a unit referred to in clause (i) of sub-section (4) of section 115JC, at the rate of nine per cent (ia) in case of an assessee, being a co-operative society referred to in clause (ii) of sub-section (4) of section 115JC, at the rate of fifteen per cent.;	Definition of alternate minimum tax (AMT) is changed in line with section 115JC w.r.t change in AMT rate for co-operative societies at 15%.
115TD, 115TE & 115F	1 st April 2023	Tax on accreted income Interest payable for non-payment of tax	(1) Notwithstanding anything contained in this Act, where in any previous year, a trust or institution registered 97[under	“(1) Notwithstanding anything contained in this Act, where in any previous year, a specified person has— (a) converted into any form which is not eligible for grant of registration under section 12AA	In order to ensure that the exemption availed by trust or institution is achieved, a specific provision in the Act was brought about for imposing a levy in the nature of an exit tax which is attracted when the organization

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		by trust or institution.	<p>section 12AA or section 12AB] has—</p> <p>(a) converted into any form which is not eligible for grant of registration 98[under section 12AA or section 12AB].</p> <p>(b) merged with any entity other than an entity which is a trust or institution having objects similar to it and registered 98[under section 12AA or section 12AB]; or</p> <p>(c) failed to transfer upon dissolution all its assets to any other trust or institution registered 98[under section 12AA or section 12AB] or to any fund or institution or trust or any university or other educational</p>	<p>or section 12AB, or approval under sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10;</p> <p>(b) merged with any entity other than an entity which is a trust or institution having objects similar to it and registered under section 12AA or section 12AB or approved under sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10; or</p> <p>(c) failed to transfer upon dissolution all its assets to any other specified person within a period of twelve months from the end of the month in which the dissolution takes place, then, in addition to the income-tax chargeable in respect of the total income of such specified person, the accreted income of the specified person as on the specified date shall be charged to tax and such specified person shall be liable to pay additional income-tax (herein referred to as</p>	<p>is converted into a non-charitable organization or gets merged with a non-charitable organization or a charitable organization with dissimilar objects or does not transfer the assets to another charitable organization. Accordingly, a new Chapter XII-EB consisting of Sections 115TD, 115TE and 115TF was inserted in the Act.</p> <p>The provisions of the Chapter XII-EB have been made applicable to only trusts or institutions under the second regime. However, the provisions are not applicable to any trust or institution under the first regime.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, within a period of twelve months from the end of the month in which the dissolution takes place,</p> <p>then, in addition to the income-tax chargeable in respect of the total income of such trust or institution, the accreted income of the trust or the institution as on the specified date shall be charged to tax and such trust or institution, as the case may be, shall be liable to pay additional income-tax (herein</p>	<p>tax on accreted income) at the maximum marginal rate on the accreted income.</p>	

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			referred to as tax on accreted income) at the maximum marginal rate on the accreted income.		
119	1 st April 2022	Instructions to subordinate authorities	-	In section 119 of the Income-tax Act, in sub-section (2), in clause (a), after the figures and letter "234E," the figures and letter "234F," shall be inserted	Section 234F has been included in section 119 so as to enable the Board to issue such orders or instructions to various authorities
132(8)	1 st April 2022	Search and seizure	The books of account or other documents seized under sub-section (1) or sub-section (1A) shall not be retained by the authorised officer for a period exceeding thirty days from the date of the order of assessment under section 153A or clause (c) of section 158BC unless the reasons for retaining the same are recorded by him in writing and the approval of the Principal Chief	The books of account or other documents seized under sub-section (1) or sub-section (1A) shall not be retained by the authorised officer for a period exceeding thirty days from the date of order of assessment or reassessment or recomputation under sub-section (3) of section 143 or section 144 or section 147 or section 153A or clause (c) of section 158BC unless the reasons for retaining the same are recorded by him in writing and the approval of the Principal Chief Commissioner or Chief Commissioner, Principal Commissioner or Commissioner, Principal Director General or	Officer to release books of accounts and other document within 30 days from the date of assessment/ reassessment / recomputation under sub-section (3) of section 143 or section 144 or section 147

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Commissioner or Chief Commissioner, Principal Commissioner or Commissioner, Principal Director General or Director General or Principal Director or Director for such retention is obtained	Director General or Principal Director or Director for such retention is obtained	
132B(1)(i)	1 st April 2022	Application of seized or requisitioned assets	The amount of the liability determined on completion of the assessment under section 153A and the assessment of the year relevant to the previous year in which search is initiated or requisition is made	the amount of the liability determined on completion of the assessment or reassessment or recomputation and the assessment of the year relevant to the previous year in which search is initiated or requisition is made	Alignment of provisions for search assessments with the intent of act to incorporate reassessment or recomputation
132B(4)(b)	1 st April 2022	Application of seized or requisitioned assets	Such interest shall run from the date immediately following the expiry of the period of one hundred and twenty days from the date on which the last of the	Such interest shall run from the date immediately following the expiry of the period of one hundred and twenty days from the date on which the last of the authorisations for search under section 132 or requisition under section 132A was executed to the	Alignment of provisions for search assessments with the intent of act to incorporate reassessment or recomputation

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			authorisations for search under section 132 or requisition under section 132A was executed to the date of completion of the assessment under section 153A or under Chapter XIV-B.	date of completion of the assessment or reassessment or recomputation	
133A(6)(a)	1 st April 2022	Power of survey	... Who is subordinate to the Principal Director General of Income-tax (Investigation) or the Director General of Income-tax (Investigation) or the Principal Chief Commissioner of Income-tax (TDS) or the Chief Commissioner of Income-tax (TDS), as the case may be	... Who is subordinate to the Principal Director General or the Director General or the Principal Chief Commissioner or the Chief Commissioner, as may be specified by the Board	Scope of definition of Income Tax Authorities has been widened for conducting survey to Principal Director General or the Director General or the Principal Chief Commissioner or the Chief Commissioner .
139	1 st April 2022	Return of income	-	“(8A) Any person, whether or not he has furnished a return under sub-section (1) or sub-section (4) or subsection (5), for an assessment year (herein referred	Updated return can be filed within 24 months from the end of the relevant assessment year subject to following conditions: a. Updated return should not be a

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>to as the relevant assessment year), may furnish an updated return of his income or the income of any other person in respect of which he is assessable under this Act, for the previous year relevant to such assessment year, in the prescribed form, verified in such manner and setting forth such particulars as may be prescribed, at any time within twenty-four months from the end of the relevant assessment year:</p> <p>Provided that the provision of this sub-section shall not apply, if the updated return,—</p> <p>(a) is a return of a loss; or</p> <p>(b) has the effect of decreasing the total tax liability determined on the basis of return furnished under subsection (1) or sub-section (4) or sub-section (5); or</p> <p>(c) results in refund or increases the refund due on the basis of return furnished under under sub-section (1) or sub-section (4) or sub-section (5), of such person</p>	<p>loss return</p> <p>b. It should not reduce your tax liability</p> <p>c. It should result into Refund or increase of Refund.</p> <p>Assessee shall not be allowed to file an updated return if:</p> <ol style="list-style-type: none"> 1. If any search is initiated u/s 132 2. If any survey has been conducted u/s 133A 3. If any notice is served u/s 132 or 132A <p>Further Updated return can be filed only once.</p> <p>Updated return cannot be filed –</p> <ol style="list-style-type: none"> 1) if any assessment is pending or completed for relevant AY, then updated return cannot be filed. 2) AO has information related to smuggling, benami property, money laundering or black money etc. 3) Information regarding Section 90 and 90A has been received and communicated.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>under this Act for the relevant assessment year: Provided further that a person shall not be eligible to furnish an updated return under this sub-section, where—</p> <p>(a) a search has been initiated under section 132 or books of account or other documents or any assets are requisitioned under section 132A in the case of such person; or</p> <p>(b) a survey has been conducted under section 133A, other than sub-section (2A) of that section, in the case such person; or</p> <p>(c) a notice has been issued to the effect that any money, bullion, jewellery or valuable article or thing, seized or requisitioned under section 132 or section 132A in the case of any other person belongs to such person; or</p> <p>(d) a notice has been issued to the effect that any books of account or documents, seized or requisitioned under section 132</p>	<p>4) Prosecution Proceeding has been initiated.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>or section 132A in the case of any other person, pertain or pertains to, or any other information contained therein, relate to, such person, for the assessment year relevant to the previous year in which such search is initiated or survey is conducted or requisition is made and two assessment years preceding such assessment year: Provided also that no updated return shall be furnished by any person for the relevant assessment year, where— (a) an updated return has been furnished by him under this subsection for the relevant assessment year; or (b) any proceeding for assessment or reassessment or recomputation or revision of income under this Act is pending or has been completed for the relevant assessment year in his case; or (c) the Assessing Officer has information in respect of such person for the relevant</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				assessment year in his possession under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 or the Prohibition of Benami Property Transactions Act, 1988 or the Prevention of Money-laundering Act, 2002 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and the same has been communicated to him, prior to the date of furnishing of return under this sub-section; or (d) information for the relevant assessment year has been received under an agreement referred to in section 90 or section 90A in respect of such person and the same has been communicated to him, prior to the date of furnishing of return under this sub-section; or (e) any prosecution proceedings under the Chapter XXII have been initiated for the relevant assessment year in respect of such person, prior to the date of	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				furnishing of return under this sub-section; or (f) he is such person or belongs to such class of persons, as may be notified by the Board in this regard.	
139(9)	1 st April 2022	Return of income	-	In sub-section (9), in the Explanation, after clause (c), the following clause shall be inserted, namely:— “(ca) the return is accompanied by the proof of payment of tax as required under section 140B, if the return of income is a return furnished under sub-section (8A)	If a return is filed under the proposed sub-section (8A) of the said section 139, it shall be defective unless such return is accompanied by the proof of payment of tax as required under the proposed section 140B
140B	1 st April 2022	Tax on updated return	-	‘140B. (1) Where no return of income under sub-section (1) or sub-section (4) of section 139 has been furnished by an assessee and tax is payable, on the basis of return to be furnished by such assessee under sub-section (8A) of section 139, after taking into account,— (i) the amount of tax, if any, already paid as advance tax; (ii) any tax deducted or collected at source;	Additional Income Tax to be paid @ 25% of the aggregate of tax and interest payable of original return is filed within 12 months from the end of the relevant assessment year and if not filed within 12 months but filed within 24 month from the end of the relevant assessment year it will be taxed at 50% of the aggregate of tax and interest payable.

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				(iii) any relief of tax claimed under section 89; (iv) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid in a country outside India; (v) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section; and (vi) any tax credit claimed to be set off in accordance with the provisions of section 115JAA or section 115JD, the assessee shall be liable to pay such tax together with interest and fee payable under any of the provisions of this Act for any delay in furnishing the return or any default or delay in payment of advance tax, along with the payment of additional income-tax computed in accordance with subsection (3), before furnishing the return and the return shall be accompanied by proof of	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>payment of such tax, additional income-tax, interest and fee.</p> <p>(2) Where, return of income under sub-section (1) or subsection (4) or sub-section (5) of section 139 (referred to as earlier return) has been furnished by an assessee and tax is payable on the basis of return to be furnished by such assessee under sub-section (8A) of section 139,—</p> <p>(a) after taking into account,—</p> <p>(i) the amount of relief or tax referred to in subsection (1) of section 140A, the credit for which has been taken in the earlier return;</p> <p>(ii) tax deducted or collected at source, in accordance with the provisions of Chapter XVII-B, on any income which is subject to such deduction or collection and which is taken into account in computing total income and which has not been included in the earlier return;</p> <p>(iii) any relief of tax or deduction of tax claimed under section 90</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>or section 91 on account of tax paid in a country outside India on such income which has not been included in the earlier return; (iv) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section on such income which has not been included in the earlier return; (v) any tax credit claimed, to be set off in accordance with the provisions of section 115JAA or section 115JD, which has not been claimed in the earlier return; and (b) as increased by the amount of refund, if any, issued in respect of such earlier return, the assessee shall be liable to pay such tax together with interest payable under any provision of this Act for any default or delay in payment of advance tax along with the payment of additional income-tax, as computed in</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>accordance with sub-section (3), as reduced by the amount of interest paid under the provisions of this Act in the earlier return, before furnishing the return and the return shall be accompanied by proof of payment of such tax, additional income-tax, interest and fee.</p> <p>(3) For the purposes of sub-sections (1) and (2), the additional income-tax payable at the time of furnishing the return under sub-section (8A) of section 139 shall be equal to,—</p> <p>(i) twenty-five per cent. of aggregate of tax and interest payable, as determined in sub-section (1) or subsection (2), as the case may be, if such return is furnished after expiry of the time available under sub-section (4) or sub-section (5) of section 139 and before completion of the period of twelve months from the end of the relevant assessment year; or</p> <p>(ii) fifty per cent. of aggregate of tax and interest payable, as</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>determined in sub-section (1) or sub-section (2), as the case may be, if such return is furnished after the expiry of twelve months from the end of the relevant assessment year but before completion of the period of twenty-four months from the end of the relevant assessment year.</p> <p>Explanation.—For the purposes of computation of “additional income-tax”, tax shall include surcharge and cess, by whatever name called, on such tax.</p> <p>(4) Notwithstanding anything contained in Explanation 1 to section 234B, for the purposes of sub-section (2), interest payable under section 234B shall be computed on an amount equal to the assessed tax or, as the case may be, on the amount by which the advance tax paid falls short of the assessed tax, where, “assessed tax” means the tax on the total income as declared in the return to be</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>furnished under sub-section (8A) of section 139,—</p> <p>(a) after taking into account,—</p> <p>(i) the amount of relief or tax referred to in subsection (1) of section 140A, the credit for which has been claimed in the earlier return;</p> <p>(ii) tax deducted or collected at source, in accordance with the provisions of Chapter XVII-B, on any income which is subject to such deduction or collection and which is taken into account in computing such total income, which has not been included in the earlier return;</p> <p>(iii) any relief of tax or deduction of tax claimed under section 90 or section 91 on account of tax paid</p> <p>in a country outside India on such income which has not been included in the earlier return;</p> <p>(iv) any relief of tax claimed under section 90A on account of tax paid in any specified territory outside India referred to in that section on such income which</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>has not been included in the earlier return;</p> <p>(v) any tax credit claimed, to be set off in accordance with the provisions of section 115JAA or section 115JD, which has not been claimed in the earlier return; and</p> <p>(b) as increased by the amount of refund, if any, issued in respect of such earlier return.</p> <p>(5) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the approval of the Central Government, by notification in the Official Gazette, issue guidelines for the purpose of removing the difficulty.</p> <p>(6) Every guideline issued under sub-section (5) shall be laid before each House of Parliament.</p> <p>Explanation.—For the purposes of this section,—</p> <p>(i) interest payable under section 234A, for the purposes of sub-section (1), shall be computed on the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>amount of tax on the total income as declared in the return, under sub-section (8A) of section 139, in accordance with the provisions of sub-section (1A) of section 140A;</p> <p>(ii) interest payable under section 234C, for the purposes of sub-section (2), shall be computed after taking into account the total income furnished in the return under sub-section (8A) of section 139 as the returned income;</p> <p>(iii) interest payable, for the purposes of subsection (3), shall be the interest chargeable under any provision of this Act, on the income as per return furnished under sub-section (8A) of section 139, as reduced by interest paid, in accordance with the earlier return, if any:</p> <p>Provided that for the purposes of this clause, the interest paid in</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				the earlier return shall be nil if such return is an updated return referred to in sub-section (1).’.	
1 st Proviso to section 143(3)	1 st April 2022	Assessment	Provided that in the case of a— (a) research association referred to in clause (21) of section 10; (b) news agency referred to in clause (22B) of section 10; (c) association or institution referred to in clause (23A) of section 10; (d) institution referred to in clause (23B) of section 10; (e) fund or institution referred to in sub-clause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any	Provided that in the case of a— (a) research association referred to in clause (21) of section 10; (b) news agency referred to in clause (22B) of section 10; (c) association or institution referred to in clause (23A) of section 10; (d) institution referred to in clause (23B) of section 10, which is required to furnish the return of income under sub-section (4C) of section 139, no order making an assessment of the total income or loss of such research association, news agency, association or institution, shall be made by the Assessing Officer, without giving effect to the provisions of section 10, unless— (i) the Assessing Officer has intimated the Central Government or the prescribed authority the	Requirement of Intimation to Central Government and approval thereof has been rescinded for trust and institutions.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			hospital or other medical institution referred to in sub-clause (via) of clause (23C) of section 10	contravention of the provisions of clause (21) or clause (22B) or clause (23A) or clause (23B), as the case may be, by such research association, news agency, association or institution, where in his view such contravention has taken place; and (ii) the approval granted to such research association or other association or institution has been withdrawn or notification issued in respect of such news agency or association or institution has been rescinded	
2 nd proviso to 143(3)	1 st April 2022	Assessment	Provided further that where the Assessing Officer is satisfied that the activities of the university, college or other institution referred to in clause (ii) and clause (iii) of sub-section (1) of section 35 are not being carried out in	“Provided further that where the Assessing Officer is satisfied that any fund or institution referred to in subclause (iv) or trust or institution referred to in sub-clause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via), of clause (23C) of	Procedure for Assessment has been specified for trust or institutions. AO has to intimate Principal Commissioner/Commissioner for violations made by trust/institutions and ask Principal Commissioner to withdraw the registrations for such trusts or institutions and AO cannot pass an assessment order without giving

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			accordance with all or any of the conditions subject to which such university, college or other institution was approved, he may, after giving a reasonable opportunity of showing cause against the proposed withdrawal to the concerned university, college or other institution, recommend to the Central Government to withdraw the approval and that Government may by order, withdraw the approval and forward a copy of the order to the concerned university, college or other institution and the Assessing Officer:	section 10, or any trust or institution referred to in section 11, has committed any specified violation as defined in Explanation 2 to the fifteenth proviso to clause (23C) of section 10 or the Explanation to sub-section (4) of section 12AB, as the case may be, he shall— (a) send a reference to the Principal Commissioner or Commissioner to withdraw the approval or registration, as the case may be; and (b) no order making an assessment of the total income or loss of such fund or institution or trust or any university or other educational institution or any hospital or other medical institution shall be made by him without giving effect to the order passed by the Principal Commissioner or Commissioner under clause (ii) or clause (iii) of the fifteenth proviso to clause (23C) of section 10 or clause (ii) or clause (iii)	any effect of order passed by Principal Commissioner/Commissioner

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
3 rd Proviso to 143(3)	1 st April 2022	Assessment	Provided also that notwithstanding anything contained in the first and the second provisos, no effect shall be given by the Assessing Officer to the provisions of clause (23C) of section 10 in the case of a trust or institution for a previous year, if the provisions of the first proviso to clause (15) of section 2 become applicable in the case of such person in such previous year, whether or not the approval granted to such trust or institution or notification issued in respect of such trust or institution has been	of sub-section (4) of section 12AB: Provided also Omitted	

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			withdrawn or rescinded.		
144(1)(a)	01 st April 2022	Best judgment assessment	If any person— (a) fails to make the return required under sub-section (1) of section 139 and has not made a return or a revised return under sub-section (4) or sub-section (5) of that section	If any person— (a) fails to make the return required under sub-section (1) of section 139 and has not made a return or a revised return under sub-section (4) or sub-section (5) or an updated return under sub-section (8A) of that section	Provisions aligned considering updated return under section 139(8A)
144B	1 st April 2022	Faceless Assessment	Sub sections from 1 to 8 are substituted	Sub sections from 1 to 8 are substituted	To Streamline the process of faceless assessment in order to address the various legal and procedural problems being faced in the implementation of the said section
144B(9)	1 st April 2021	Faceless Assessment	Notwithstanding anything contained in any other provision of this Act, assessment made under sub-section (3) of section 143 or under section 144 in the cases referred to in sub-section (2) [other than	Omitted	Provisions has been omitted

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			the cases transferred under sub-section (8)], on or after the 1st day of April, 2021, shall be non est if such assessment is not made in accordance with the procedure laid down under this section.		
144B(10)	1 st April 2022	Faceless Assessment	Notwithstanding anything contained in this section, the function of verification unit under this section may also be performed by a verification unit located in any other faceless center set up under the provisions of this Act or under any scheme notified under the provisions of this Act; and the request for verification may also be assigned by the National Faceless	Omitted	Provisions has been omitted

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Assessment Centre to such verification unit.		
Explanation to section 144B		Faceless Assessment	-	(la) "electronic verification code" means a code generated for the purpose of electronic verification as per the data structure and standards specified by the Principal Director General or Director General, as the case may be, in charge of information technology	New clause inserted. Facility of submission of data through EVC has been enabled..
144C(14C)	1 st April, 2022	Reference to dispute resolution panel	The Central Government may, for the purpose of giving effect to the scheme made under subsection (14B), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the notification:	The Central Government may, for the purpose of giving effect to the scheme made under subsection (14B), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the notification: Provided that no direction shall be issued after the 31st day of March, 2024.	Since international taxation is also brought under Faceless Assessment, time limit to issue directions has been extended from 31/3/2022 to 31/3/2024

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			Provided that no direction shall be issued after the 31st day of March, 2022.		
Proviso to 148	01 st April 2022	Issue of notice where income has escaped assessment	-	“Provided further that no such approval shall be required where the Assessing Officer, with the prior approval of the specified authority, has passed an order under clause (d) of section 148A to the effect that it is a fit case to issue a notice under this section.	Assessing officer need not have approval of Special Authority for issuing notice u/s 148 where AO has passed an order under clause (d) of section 148A
Explanation to section 148		Issue of notice where income has escaped assessment	Explanation 1.—For the purposes of this section and section 148A, the information with the Assessing Officer which suggests that the income chargeable to tax has escaped assessment means,— (i) any information flagged in the case of the assessee for the relevant assessment year in accordance with the risk	Explanation 1.—For the purposes of this section and section 148A, the information with the Assessing Officer which suggests that the income chargeable to tax has escaped assessment means,— (i) any information in the case of the assessee for the relevant assessment year in accordance with the risk management strategy formulated by the Board from time to time; (ii) any audit objection to the effect that the assessment in the case of the assessee for the	Assessing officer need not have approval of Special Authority for issuing notice u/s 148 where AO has passed an order under clause (d) of section 148A

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			management strategy formulated by the Board from time to time; (ii) any final objection raised by the Comptroller and Auditor General of India to the effect that the assessment in the case of the assessee for the relevant assessment year has not been made in accordance with the provisions of this Act.	relevant assessment year has not been made in accordance with the provisions of this Act; or (iii) any information received under an agreement referred to in section 90 or section 90A of the Act; or (iv) any information made available to the Assessing Officer under the scheme notified under section 135A; or (v) any information which requires action in consequence of the order of a Tribunal or a Court	
Explanation 2 to section 148	1 st April 2021	Issue of notice where income has escaped assessment	Explanation 2.—For the purposes of this section, where,— (i) a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A, on or after the 1st day of April, 2021, in the case of the assessee; or	Explanation 2.—For the purposes of this section, where,— (i) a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A, on or after the 1st day of April, 2021, in the case of the assessee; or (ii) a survey is conducted under section 133A, other than under sub-section (2A) or sub-section (5) of that section, on or after the	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(ii) a survey is conducted under section 133A, other than under sub-section (2A) or sub-section (5) of that section, on or after the 1st day of April, 2021, in the case of the assessee; or</p> <p>(iii) the Assessing Officer is satisfied, with the prior approval of the Principal Commissioner or Commissioner, that any money, bullion, jewellery or other valuable article or thing, seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, belongs to the assessee; or</p> <p>(iv) the Assessing Officer is satisfied,</p>	<p>1st day of April, 2021, in the case of the assessee; or</p> <p>(iii) the Assessing Officer is satisfied, with the prior approval of the Principal Commissioner or Commissioner, that any money, bullion, jewellery or other valuable article or thing, seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, belongs to the assessee; or</p> <p>(iv) the Assessing Officer is satisfied, with the prior approval of Principal Commissioner or Commissioner, that any books of account or documents, seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, pertains or pertain to, or any information contained therein, relate to, the assessee, the Assessing Officer shall be deemed to have information which suggests that the income chargeable to tax has escaped</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			with the prior approval of Principal Commissioner or Commissioner, that any books of account or documents, seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, pertain or pertain to, or any information contained therein, relate to, the assessee, the Assessing Officer shall be deemed to have information which suggests that the income chargeable to tax has escaped assessment in the case of the assessee for the three assessment years immediately preceding the assessment year relevant to the	assessment in the case of the assessee where the search is initiated or books of account, other documents or any assets are requisitioned or survey is conducted in the case of the assessee or money, bullion, jewellery or other valuable article or thing or books of account or documents are seized or requisitioned in case of any other person.	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>previous year in which the search is initiated or books of account, other documents or any assets are requisitioned or survey is conducted in the case of the assessee or money, bullion, jewellery or other valuable article or thing or books of account or documents are seized or requisitioned in case of any other person.</p>		
148A(d)	1 st April, 2022	Conducting inquiry, providing opportunity before issue of notice under section 148	<p>The Assessing Officer shall, before issuing any notice under section 148,—</p> <p>(d) decide, on the basis of material available on record including reply of the assessee, whether or not it is a fit case to issue a notice under section 148, by passing an order, with</p>	<p>The Assessing Officer shall, before issuing any notice under section 148,—</p> <p>(d) the Assessing Officer has received any information under the scheme notified under section 135A pertaining to income chargeable to tax escaping assessment for any assessment year in the case of the assessee.</p>	Now, notice cannot be issued if Assessing officer has received any information regarding scheme notified under section 135A pertaining to tax escaping assessment.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			the prior approval of specified authority, within one month from the end of the month in which the reply referred to in clause (c) is received by him, or where no such reply is furnished, within one month from the end of the month in which time or extended time allowed to furnish a reply as per clause (b) expires		
148B	1 st April, 2022	Prior approval for assessment, reassessment or recomputation in certain cases	-	“148B. No order of assessment or reassessment or recomputation under this Act shall be passed by an Assessing Officer below the rank of Joint Commissioner, in respect of an assessment year to which clause (i) or clause (ii) or clause (iii) or clause (iv) of Explanation 2 to section 148 apply except with the prior approval of the Additional	It is to reduce avoidable inaccuracies during assessments consequent to search, survey and requisition

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Commissioner or Additional Director or Joint Commissioner or Joint Director.	
149(1)(b)	01 st April 2022	Time limit for notice	1) No notice under section 148 shall be issued for the relevant assessment year,— b) If three years, but not more than ten years, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of account or other documents or evidence which reveal that the income chargeable to tax, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more for that year	1) No notice under section 148 shall be issued for the relevant assessment year,— b) if three years, but not more than ten years, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of account or other documents or evidence which reveal that the income chargeable to tax, represented in the form of— (i) an asset; (ii) expenditure in respect of a transaction or in relation to an event or occasion; or (iii) an entry or entries in the books of account, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more	Now notice can be issued if the Assessing office has evidence that income chargeable to tax in form of asset or expenditure or entries in books of accounts likely to exceed Rs. 50 Lakhs.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
Proviso to 149	01 st April 2021	Time limit for notice	Provided that no notice under section 148 shall be issued at any time in a case for the relevant assessment year beginning on or before 1st day of April, 2021, if such notice could not have been issued at that time on account of being beyond the time limit specified under the provisions of clause (b) of sub-section (1) of this section, as they stood immediately before the commencement of the Finance Act, 2021	Provided that no notice under section 148 shall be issued at any time in a case for the relevant assessment year beginning on or before 1st day of April, 2021, if “a notice under section 148 or section 153A or section 153C could not have been issued at that time on account of being beyond the time limit specified under the provisions of clause (b) of sub-section (1) of this section or section 153A or section 153C, as the case may be, as they stood immediately before the commencement of the Finance Act, 2021	Until and unless notice under section 148, 153A or 153C are not issued, then notice under section 148 cannot be issued.
149(1A)	01 st April 2022	Time limit for notice	-	Notwithstanding anything contained in subsection (1), where the income chargeable to tax represented in the form of an asset or expenditure in relation to an event or occasion of the value referred to in clause (b) of sub-section (1), has escaped the	Now notice can be sent for more than 1 previous year where the income chargeable to tax represented in form of asset or expenditure.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				assessment and the investment in such asset or expenditure in relation to such event or occasion has been made or incurred, in more than one previous years relevant to the assessment years within the period referred to in clause (b) of subsection (1), a notice under section 148 shall be issued for every such assessment year for assessment, reassessment or recomputation, as the case may be	
153(1A)	01 st April 2022	Time limit for completion of assessment, reassessment and recomputation.	-	Notwithstanding anything contained in subsection (1), where a return under sub-section (8A) of section 139 is furnished, an order of assessment under section 143 or section 144 may be made at any time before the expiry of nine months from the end of the financial year in which such return was furnished	Provisions aligned in view of updated return.
153(3)	01 st April 2022	Time limit for completion of assessment, reassessment and recomputation.	Notwithstanding anything contained in sub-sections (1) and (2), an order of fresh assessment in	Notwithstanding anything contained in sub-sections (1) and (2), an order of fresh assessment or fresh order under section 92CA, as the case may be in	Provisions shall be applicable to order passed by Transfer pricing Officer under section 92CA

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			pursuance of an order under section 254 or section 263 or section 264, setting aside or cancelling an assessment, may be made at any time before the expiry of nine months from the end of the financial year in which the order under section 254 is received by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner or, as the case may be, the order under section 263 or section 264 is passed by the Principal Commissioner or Commissioner	pursuance of an order under section 254 or section 263 or section 264, setting aside or cancelling an assessment or an order under section 92CA, as the case may be , may be made at any time before the expiry of nine months from the end of the financial year in which the order under section 254 is received by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner or, as the case may be, the order under section 263 or section 264 is passed by the Principal Commissioner or Commissioner	
153(5A)	01st April 2022	Time limit for completion of assessment,	-	“(5A) Where the Transfer Pricing Officer gives effect to an order or direction under section 263 by an order under section 92CA and	Time limit to complete order of assessment or reassessment or recomputation has been specified

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
		reassessment and recomputation.		forwards such order to the Assessing Officer, the Assessing Officer shall proceed to modify the order of assessment or reassessment or recomputation, in conformity with such order of the Transfer Pricing Officer, within two months from the end of the month in which such order of the Transfer Pricing Officer is received by him.	
Explanation to section 153	01 st April 2021	Time limit for completion of assessment, reassessment and recomputation.	(iii) the period commencing from the date on which the Assessing Officer intimates the Central Government or the prescribed authority, the contravention of the provisions of clause (21) or clause (22B) or clause (23A) or clause (23B) or sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10,	(iii) the period commencing from the date on which the Assessing Officer intimates the Central Government or the prescribed authority, the contravention of the provisions of clause (21) or clause (22B) or clause (23A) or clause (23B) under clause (i) of 1st Proviso, under clause (i) of the proviso to sub-section (3) of section 143 and ending with the date on which the copy of the order withdrawing the approval or rescinding the notification, as the case may be, under those clauses is received by the Assessing Officer;	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			under clause (i) of the proviso to sub-section (3) of section 143 and ending with the date on which the copy of the order withdrawing the approval or rescinding the notification, as the case may be, under those clauses is received by the Assessing Officer;		
Explanation to section 153	01st April 2021	Time limit for completion of assessment, reassessment and recomputation.	-	(xii) The period (not exceeding one hundred and eighty days) commencing from the date on which a search is initiated under section 132 or a requisition is made under section 132A and ending on the date on which the books of account or other documents, or any money, bullion, jewellery or other valuable article or thing seized under section 132 or requisitioned under section 132A, as the case may be, are handed over to the Assessing	new clause to provide for exclusion of the period of limitation for the purpose of assessment, reassessment or recomputation, (not exceeding one hundred eighty days) commencing from the date on which a search is initiated under section 132 or a requisition is made under section 132A and ending on the date on which the books of account or other documents, or any money, bullion, jewellery or other valuable article or

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Officer having jurisdiction over the assessee,—</p> <p>(a) in whose case such search is initiated under section 132 or such requisition is made under section 132A; or</p> <p>(b) to whom any money, bullion, jewellery or other valuable article or thing seized or requisitioned belongs to; or</p> <p>(c) to whom any books of account or documents seized or requisitioned pertains or pertains to, or any information contained therein, relates to; or”</p> <p>(xiii) the period commencing from the date on which the Assessing Officer makes a reference to the Principal Commissioner or Commissioner under the second proviso to sub-section (3) of section 143 and ending with the date on which the copy of the order under clause (ii) or clause (iii) of the fifteenth proviso to clause (23C) of section 10 or clause (ii) or clause</p>	thing seized under section 132 or requisitioned under section 132A

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				(iii) of sub-section (4) of section 12AB, as the case may be, is received by the Assessing Officer	
153B(4)	01 st April 2021	Time limit for completion of assessment under section 153A.	-	Nothing contained in this section shall apply to any search initiated under section 132 or requisition made under section 132A on or after the 1st day of April, 2021	Time limit is not applicable to for completion of assessment u/s 153A in case of section 132 and 132A after 01/04/2021
Explanation to section 153B(xi)	01 st April 2021	Time limit for completion of assessment under section 153A.	-	“(xi) the period (not exceeding one hundred and eighty days) commencing from the date on which a search is initiated under section 132 or a requisition is made under section 132A and ending on the date on which the books of account, or other documents or money or bullion or jewellery or other valuable article or thing seized under section 132 or requisitioned under section 132A, as the case may be, are handed over to the Assessing Officer having jurisdiction over the assessee, in whose case such search is initiated under section 132 or such requisition is made under section 132A, as the case may be,	Time limit is not applicable to for completion of assessment u/s 153A in case of section 132 and 132A after 01/04/2021

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
156A	01 st April 2022	Modification and revision of notice in certain cases.	-	156A.(1) Where any tax, interest, penalty, fine or any other sum in respect of which a notice of demand has been issued under section 156, is reduced as a result of an order of the Adjudicating Authority as defined in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016, the Assessing Officer shall modify the demand payable in conformity with such order and shall thereafter serve on the assessee a notice of demand specifying the sum payable, if any, and such notice of demand shall be deemed to be a notice under section 156 and the provisions of this Act shall accordingly, apply in relation to such notice. (2) Where the order referred to in sub-section (1) is modified by the National Company Law Appellate Tribunal or the Supreme Court, as the case may be, the modified	AO has to modify the demands as per the orders issued by adjudicating authorities under IBC, 2016 or Supreme Court or NCLT.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				notice of demand as referred to in sub-section (1), issued by the Assessing Officer shall be revised accordingly.	
Proviso to section 158AA(1)	01 st April 2022	Procedure when in an appeal by revenue an identical question of law is pending before Supreme Court	-	Provided that no such direction shall be given on or after the 1st day of April, 2022.	With the introduction of section 158AB, a sunset clause is proposed to be inserted in sub-section (1) of section 158AA to provide that no direction shall be given under the said sub-section on or after 1st April, 2022.
158AB	01 st April 2022	Procedure where an identical question of law is pending before High Courts or Supreme Court.	-	158AB.(1) Notwithstanding anything contained in this Act, where the collegium is of the opinion that— (a) any question of law arising in the case of an assessee for any assessment year (such case being herein referred to as the relevant case) is identical with a question of law arising,— (i) in his case for any other assessment year; or (ii) in the case of any other assessee for any assessment year; and (b) such question is pending before the jurisdictional High	Principal Commissioner not to file any appeal against any assessee if any identical Question of Law is arising and the same is pending before the jurisdictional High Court under section 260A or the Supreme Court in an appeal under section 261 or in a special leave petition under article 136 of the Constitution, against the order of Appellate Tribunal or the jurisdictional High Court, as the case may be, which is in favour of such assessee. Decision of collegium will be subject to acceptance by the

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Court under section 260A or the Supreme Court in an appeal under section 261 or in a special leave petition under article 136 of the Constitution, against the order of the Appellate Tribunal or the jurisdictional High Court, as the case may be, which is in favour of such assessee (such case being herein referred to as the other case), the collegium may, decide and inform the Principal Commissioner or Commissioner not to file any appeal, at this stage, to the Appellate Tribunal under sub-section (2) of section 253 or to the jurisdictional High Court under sub-section (2) of section 260A in the relevant case against the order of the Commissioner (Appeals) or the Appellate Tribunal, as the case may be.</p> <p>(2) The Principal Commissioner or the Commissioner shall, on receipt of a communication from the collegium under sub-section (1), direct the Assessing Officer to</p>	assessee in whose favour the decision is.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>make an application to the Appellate Tribunal or the jurisdictional High Court, as the case may be, in such form as may be prescribed within a period of sixty days from the date of receipt of the order of the Commissioner (Appeals) or within</p> <p>a period of one hundred and twenty days from the date of receipt of the order of the Appellate Tribunal, as the case may be, stating that an appeal on the question of law arising in the relevant case may be filed when the decision on such question of law becomes final in the other case.</p> <p>(3) The Principal Commissioner or Commissioner shall direct the Assessing Officer to make an application under subsection (2) only if an acceptance is received from the assessee to the effect that the question of law in the other case is identical to that arising in the relevant case; and in case no such acceptance is</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>received, the Principal Commissioner or Commissioner shall proceed in accordance with the provisions contained in sub-section (2) of section 253 or in sub-section (2) of section 260A.</p> <p>(4) Where the order of the Commissioner (Appeals) or the order of the Appellate Tribunal, as the case may be, referred to in sub-section (1) is not in conformity with the final decision on the question of law in the other case, as and when such order is received, the Principal Commissioner or Commissioner may direct the Assessing Officer to appeal to the Appellate Tribunal or the jurisdictional High Court, as the case may be, against such order and save as otherwise provided in this section all other provisions of Part B of Chapter XX shall apply accordingly.</p> <p>(5) Every appeal under sub-section (4) shall be filed within a period of sixty days from the date</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				on which the order of the jurisdictional High Court or the Supreme Court in the other case is communicated, in accordance with the procedure specified by the Board in this behalf, to the Principal Commissioner or Commissioner. Explanation.—For the purposes of this section, “collegium” means a collegium comprising of two or more hief Commissioners or Principal Commissioners or Commissioners, as may be specified by the Board in this behalf.’.	
170(2A)	01 st April 2022	Succession to business otherwise than on death	-	(2A) Notwithstanding anything contained in subsections (1) and (2), where there is a business reorganisation, the assessment or reassessment or other proceedings, made on the predecessor during the course of pendency of such reorganisation, shall be deemed to have been made on the successor and all the provisions of this Act shall, so far as may be, apply accordingly.	Successor will be liable for the assessment or reassessment or other proceedings made on the predecessor during the pendency of reorganisation of the business.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>Explanation.— For the purposes of this sub-section, the expressions,—</p> <p>(i) “business reorganisation” means the reorganisation of business involving the amalgamation or de-merger or merger of business of one or more persons;</p> <p>(ii) “pendency” means the period commencing from the date of filing of application for such reorganisation of business before the High Court or tribunal or the date of admission of an application for corporate insolvency resolution by the Adjudicating Authority as defined in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 and ending with the date on which the order of such High Court or tribunal or such Adjudicating Authority, as the case may be, is received by the Principal Commissioner or the Commissioner.’.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
170A	01 st April 2022	Effect of order of tribunal or court in respect of business reorganisation	-	<p>170A. Notwithstanding anything to the contrary contained in section 139, in a case of business reorganisation, where prior to the date of order of a High Court or tribunal or an Adjudicating Authority as defined in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016, as the case may be, any return of income has been furnished by the successor under the provisions of section 139 for any assessment year relevant to the previous year to which such order applies, such successor shall furnish, within a period of six months from the end of the month in which the said order was issued, a modified return in such form and manner, as may be prescribed, in accordance with and limited to the said order.</p> <p>Explanation.—In this section, “business reorganisation” shall have the same meaning as assigned to it in clause (i) of the</p>	<p>Due to the indefinite timeline involved in issuing such orders, there is a gap between the effectivity of such order and the date on which such order is issued by the competent authority. This also affects the final accounts of such entities as they are unable to modify their already filed returns in accordance with the reorganization. Thus to enable for the entities going through such business reorganization, for filing of modified returns for the period between the date of effectivity of the order and the date of issuance of final order of the competent authority.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				Explanation to sub-section (2A) of section 170.'	
179	1 st April 2022	Liability of directors of private company in liquidation	Liability of directors of private company in liquidation	Liability of directors of private company.	The words in liquidation has been omitted from the heading of section and now directors are liable for all times.
Explanation to section 179	1 st April 2022	Liability of directors of private company in liquidation	For the purposes of this section, the expression "tax due" includes penalty, interest or any other sum payable under the Act.	For the purposes of this section, the expression "tax due" includes penalty, interest, fees or any other sum payable under the Act.	To provide clarity on section
194IA	01.04.2022	Payment on transfer of certain immovable property other than agricultural land.	194-IA. (1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of	194-IA. (1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum or	In case of purchase of immovable property, tax shall be deducted at the rate of one percent of following: (a) Full value of consideration. or (b) Stamp Duty Value Whichever is higher; However, if the Full value of consideration or Stamp Duty Value is less than Rs 50 Lacs, tax need not be deducted.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax thereon.</p> <p>(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.</p> <p>(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.</p> <p>Explanation.—For the purposes of this section,—</p>	<p>the stamp duty value of such property, whichever is higher as income-tax thereon.</p> <p>(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property and the stamp duty value of such property, are both is less than fifty lakh rupees.</p> <p>(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.</p> <p>Explanation.—For the purposes of this section,—</p> <p>(a) "agricultural land" means agricultural land in India, not being a land situate in any area referred to in items (a) and (b) of sub-clause (iii) of clause (14) of section 2;</p>	<p>"Stamp duty value" means the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of an immovable property;</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(a) "agricultural land" means agricultural land in India, not being a land situate in any area referred to in items (a) and (b) of sub-clause (iii) of clause (14) of section 2;</p> <p>76[(aa) "consideration for transfer of any immovable property" shall include all charges of the nature of club membership fee, car parking fee, electricity or water facility fee, maintenance fee, advance fee or any other charges of similar nature, which are incidental to transfer of the immovable property;]</p> <p>(b) "immovable property" means any land (other than agricultural land) or any building or part of a building.</p>	<p>76[(aa) "consideration for transfer of any immovable property" shall include all charges of the nature of club membership fee, car parking fee, electricity or water facility fee, maintenance fee, advance fee or any other charges of similar nature, which are incidental to transfer of the immovable property;]</p> <p>(b) "immovable property" means any land (other than agricultural land) or any building or part of a building.</p> <p>'(c) "stamp duty value" shall have the same meaning as assigned to it in clause (f) of the Explanation to clause (vii) of sub-section (2) of section 56.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			agricultural land) or any building or part of a building.		
194IB	01.04.2022	Payment of rent by certain individuals or Hindu undivided family	<p>(4) In a case where the tax is required to be deducted as per the provisions of section 206AA [or section 206AB], such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.</p> <p><i>Explanation.</i>—For the purposes of this section, "rent" means any payment, by whatever name called, under any lease, sub-lease, tenancy or any other agreement or arrangement for the</p>	<p>(4) In a case where the tax is required to be deducted as per the provisions of section 206AA [or section 206AB], such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.</p> <p><i>Explanation.</i>—For the purposes of this section, "rent" means any payment, by whatever name called, under any lease, sub-lease, tenancy or any other agreement or arrangement for the use of any land or building or both.</p>	<p>If the deductee tax payer has</p> <p>(i) not filed the income tax return for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted or;</p> <p>(ii) The due date for filing the income tax return for the previous financial years has expired or;</p> <p>(iii)The total TDS deducted in the previous two financial years is Rs 50,000 or more.</p> <p>Then in such case the deductor shall deduct the tax at specified rates without considering the limit as mentioned in this sub-section.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			use of any land or building or both.		
194R	01.07.2022	Deduction of tax on benefit of perquisite in respect of business or profession.	Newly Inserted	Any person responsible for providing to a resident, any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession, by such resident, shall, before providing such benefit or perquisite, as the case may be, to such resident, ensure that tax has been deducted in respect of such benefit or perquisite at the rate of ten per cent. of the value or aggregate of value of such benefit or perquisite. Provided that in a case where the benefit or perquisite, as the case may be, is wholly in kind or partly in cash and partly in kind but such part in cash is not sufficient to meet the liability of deduction of tax	Any person providing any benefit or perquisite to any resident shall deduct tax at the rate of ten percent of the value of such benefit. If the perquisite is partly in cash & partly in kind and the amount of tax to be deducted exceeds the cash amount, then the deductor shall ensure that the tax is deducted on full amount before releasing the benefit. However, this section shall not apply to an individual or HUF whose total sales, gross receipts or turnover does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>in respect of whole of such benefit or perquisite, the person responsible for providing such benefit or perquisite shall, before releasing the benefit or perquisite, ensure that tax has been paid in respect of the benefit or perquisite: Provided further that the provisions of this section shall not apply in case of a resident where the value or aggregate of value of the benefit or perquisite provided or likely to be provided to such resident during the financial year does not exceed twenty thousand rupees: Provided also that the provisions of this section shall not apply to a person being an individual or a Hindu undivided family, whose total sales, gross receipts or turnover does not exceed one</p>	<p>Further no tax is to be deducted if the total value of perquisite does not exceed Rs.20,000 during the financial year.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				crore rupees in case of business or fifty lakh rupees in case of profession, during the financial immediately preceding the financial year in which such benefit or perquisite, as the case may be, is provided by such person. Explanation. —For the purposes of this section, the expression “person responsible for providing” means the person providing such benefit or perquisite, or in case of a company, the company itself including the principal officer thereof.’	
194S	01.07.2022	Payment on transfer of virtual digital asset.	Newly inserted	(1) Any person responsible for paying to a resident any sum by way of consideration for transfer of a virtual digital asset, shall, at the time of credit of such sum to the account of the resident or at the time of payment of such sum by any mode, whichever	Any person paying to a resident any sum by way consideration by way of transfer of a virtual digital asset, shall deduct tax at one percent of such sum. Where the consideration for transfer of virtual digital asset is—

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>is earlier, deduct an amount equal to one per cent. of such sum as income-tax thereon: Provided that in a case where the consideration for transfer of virtual digital asset is—</p> <p>(a) wholly in kind or in exchange of another virtual digital asset, where there is no part in cash; or</p> <p>(b) partly in cash and partly in kind but the part in cash is not sufficient to meet the liability of deduction of tax in respect of whole of such transfer, the person responsible for paying such consideration shall, before releasing the consideration, ensure that tax has been paid in respect of such consideration for the transfer of virtual digital asset.</p> <p>(2) The provisions of sections 203A and 206AB shall not</p>	<p>a. wholly in kind or in exchange of another virtual digital asset; or</p> <p>b. partly in cash and partly in kind and the cash component is short of tax liability then the responsible person shall ensure that full tax has been paid before releasing the benefit.</p> <p>However, no tax is required to be deducted in following case, where-</p> <p>(a) Aggregate value of transaction payable by a specified person does not exceed Rs.50,000 during the financial year or;</p> <p>Aggregate value of transaction payable by other than specified person does</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>apply to a specified person.</p> <p>(3) Notwithstanding anything contained in sub-section (1), no tax shall be deducted in a case, where—</p> <p>(a) the consideration is payable by a specified person and the value or aggregate value of such consideration does not exceed fifty thousand rupees during the financial year; or</p> <p>(b) the consideration is payable by any person other than a specified person and the value or aggregate value of such consideration does not exceed ten rupees during the financial year.</p> <p>(4) Notwithstanding anything contained in this Chapter, a transaction in respect of which tax has been deducted under sub-section (1) shall not be liable to deduction or collection of tax at source</p>	<p>not exceed Rs.10,000 during the financial year.</p> <p>“Specified person” means a person —</p> <p>(a) being an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred;</p> <p>(b) being an individual or a Hindu undivided family, not having any income under the head “Profits and gains of business or profession”.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>under any other provisions of this Chapter.</p> <p>(5) Where any sum referred to in sub-section (1) is credited to any account, whether called "Suspense Account" or by any other name, in the books of account of the person liable to pay such sum, such credit of the sum shall be deemed to be the credit of such sum to the account of the payee and the provisions of this section shall apply accordingly.</p> <p>(6) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the prior approval of the Central Government, issue guidelines for the purposes of removing the difficulty.</p> <p>(7) Every guideline issued by the Board under sub-section (6) shall be laid before each House of Parliament, and shall</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>be binding on the income-tax authorities and on the person responsible for paying the consideration on transfer of such virtual digital asset.</p> <p>(8) Notwithstanding anything contained in section 194-O, in case of a transaction to which the provisions of the said section are also applicable along with the provisions of this section, then, tax shall be deducted under sub-section (1).</p> <p>Explanation.—For the purposes of this section “specified person” means a person,—</p> <p>(a) being an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed one crore rupees in case of business or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred; (b) being an individual or a Hindu undivided family, not having any income under the head "Profits and gains of business or profession".'. .	
201	01.04.2022	Consequences of failure to deduct or pay	(1A) Without prejudice to the provisions of sub-section (1), if any such person, principal officer or company as is referred to in that sub-section does not deduct the whole or any part of the tax or after deducting fails to pay the tax as required by or under this Act, he or it shall	(1A) Without prejudice to the provisions of sub-section (1), if any such person, principal officer or company as is referred to in that sub-section does not deduct the whole or any part of the tax or after deducting fails to pay the tax as required by or under this Act, he or it shall be liable to pay simple interest, (i) at one per cent for every month or part of a month on the amount of such tax from the date on which such tax was	In case of failure to deduct or pay tax where an order is made by the Assessing Officer for default, the interest shall be paid by the person in accordance with such order.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>be liable to pay simple interest,</p> <p>(i) at one per cent for every month or part of a month on the amount of such tax from the date on which such tax was deductible to the date on which such tax is deducted; and</p> <p>(ii) at one and one-half per cent for every month or part of a month on the amount of such tax from the date on which such tax was deducted to the date on which such tax is actually paid,</p> <p>and such interest shall be paid before furnishing the statement in</p>	<p>deductible to the date on which such tax is deducted; and</p> <p>(ii) at one and one-half per cent for every month or part of a month on the amount of such tax from the date on which such tax was deducted to the date on which such tax is actually paid,</p> <p>and such interest shall be paid before furnishing the statement in accordance with the provisions of sub-section (3) of section 200:</p> <p>Provided that in case any person, including the principal officer of a company fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a [payee] or on the sum credited to the account of a [payee] but is not deemed to be an assessee in default under the first proviso to sub-</p>	

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			<p>accordance with the provisions of sub-section (3) of section 200:</p> <p>Provided that in case any person, including the principal officer of a company fails to deduct the whole or any part of the tax in accordance with the provisions of this Chapter on the sum paid to a [payee] or on the sum credited to the account of a [payee] but is not deemed to be an assessee in default under the first proviso to sub-section (1), the interest under clause (i) shall be payable from the date on which such tax was deductible to the date of furnishing of return</p>	<p>section (1), the interest under clause (i) shall be payable from the date on which such tax was deductible to the date of furnishing of return of income by such [payee].</p> <p>Provided further that where an order is made by the Assessing Officer for the default under sub-section (1), the interest shall be paid by the person in accordance with such order.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			of income by such [payee].		
206AB	01.04.2022	Special provision for deduction of tax at source for non-filers of income-tax return.	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIB, other than section 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person (hereafter referred to as deductee) to a specified person, the tax shall be deducted at the higher of the following rates, namely:—	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIB, other than section 192, 192A, 194B, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N on any sum or income or amount paid, or payable or credited, by a person (hereafter referred to as deductee) to a specified person, the tax shall be deducted at the higher of the following rates, namely:— (i) at twice the rate specified in the relevant provision of the Act; or (ii) at twice the rate or rates in force; or	Changes as done in 194-IA, 194IB, 194M have been incorporated in this section. Further, scope of Specified Person has been increased to include person who has not filled the return for relevant assessment year instead of two assessment years.

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			<p>(i) at twice the rate specified in the relevant provision of the Act; or</p> <p>(ii) at twice the rate or rates in force; or</p> <p>(iii) at the rate of five per cent.</p> <p>(2) If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.</p> <p>(3) For the purposes of this section "specified person" means a person who</p>	<p>(iii) at the rate of five per cent.</p> <p>(2) If the provisions of section 206AA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.</p> <p>(3) For the purposes of this section "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years:</p> <p>Provided that the specified person shall not include a non-resident who does not</p>	<p>collected at source in his case is rupees fifty thousand or more in the said previous year</p> <p>Provided that the specified person shall not include a non-resident who does not have a permanent establishment in India.</p> <p>Explanation. —For the purposes of this sub-section, the expression "permanent establishment" includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.]</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>have a permanent establishment in India.</p> <p>Explanation. —For the purposes of this sub-section, the expression "permanent establishment" includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.]</p>		
206C	01.04.2022	Profits and gains from the business of trading in alcoholic liquor, forest produce, scrap, etc	(7) Without prejudice to the provisions of sub-section (6), if the person responsible for collecting tax does not collect the tax or after collecting the tax fails to pay it as required under this section, he shall be liable to pay simple interest at the rate of	(7) Without prejudice to the provisions of sub-section (6), if the person responsible for collecting tax does not collect the tax or after collecting the tax fails to pay it as required under this section, he shall be liable to pay simple interest at the rate of one per cent per month or part thereof on the amount of such tax from the date on which such tax was	In case of failure to collect tax where an order is made by the Assessing Officer for default, the interest shall be paid by the person in accordance with such order.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>one per cent per month or part thereof on the amount of such tax from the date on which such tax was collectible to the date on which the tax was actually paid and such interest shall be paid before furnishing the quarterly statement for each quarter in accordance with the provisions of sub-section (3):</p> <p>Provided that in case any person responsible for collecting tax in accordance with the provisions of this section, fails to collect the whole or any part of the tax on the amount received from a buyer or licensee or lessee or</p>	<p>collectible to the date on which the tax was actually paid and such interest shall be paid before furnishing the quarterly statement for each quarter in accordance with the provisions of sub-section (3):</p> <p>Provided that in case any person responsible for collecting tax in accordance with the provisions of this section, fails to collect the whole or any part of the tax on the amount received from a buyer or licensee or lessee or on the amount debited to the account of the buyer or licensee or lessee but is not deemed to be an assessee in default under the first proviso of sub-section (6A), the interest shall be payable from the date on which such tax was collectible to the date of furnishing of return of income</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			on the amount debited to the account of the buyer or licensee or lessee but is not deemed to be an assessee in default under the first proviso of sub-section (6A), the interest shall be payable from the date on which such tax was collectible to the date of furnishing of return of income by such buyer or licensee or lessee.	by such buyer or licensee or lessee. Provided further that where an order is made by the Assessing Officer for the default under sub-section (6A), the interest shall be paid by the person in accordance with such order	
206CCA	01.04.2022	Special provision for collection of tax at source for non-filers of income-tax return	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be collected at source under the provisions of Chapter XVII-BB, on any sum or amount received by a person	(1) Notwithstanding anything contained in any other provisions of this Act, where tax is required to be collected at source under the provisions of Chapter XVII-BB, on any sum or amount received by a person (hereafter referred to as collectee) from a specified person, the tax shall be	Scope of Specified Person has been increased to include person who has not filled the return for relevant assessment year instead of two assessment years.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(hereafter referred to as collectee) from a specified person, the tax shall be collected at the higher of the following two rates, namely:</p> <p>(i) at twice the rate specified in the relevant provision of the Act; or</p> <p>(ii) at the rate of five per cent.</p> <p>(2) If the provisions of section 206CC is applicable to a specified person, in addition to the provisions of this section, the tax shall be collected at higher of the two rates provided in this</p>	<p>collected at the higher of the following two rates, namely:</p> <p>(i) at twice the rate specified in the relevant provision of the Act; or</p> <p>(ii) at the rate of five per cent.</p> <p>(2) If the provisions of section 206CC is applicable to a specified person, in addition to the provisions of this section, the tax shall be collected at higher of the two rates provided in this section and in section 206CC.</p> <p>(3) For the purposes of this section "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be collected,</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>section and in section 206CC.</p> <p>(3) For the purposes of this section "specified person" means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be collected, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of</p>	<p>for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year.</p> <p>Provided that the specified person shall not include a non-resident, who does not have a permanent establishment in India.</p> <p>Explanation. For the purposes of this sub-section, the expression "permanent establishment" includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.]</p>	

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			<p>these two previous years:</p> <p>Provided that the specified person shall not include a non-resident, who does not have a permanent establishment in India.</p> <p>Explanation. For the purposes of this sub-section, the expression "permanent establishment" includes a fixed place of business through which the business of the enterprise is wholly or partly carried on.]</p>		
234A	01.04.2022	Interest for defaults in furnishing return of income.	(1) Where the return of income for any assessment year	(1) Where the return of income for any assessment year under sub-section (1) or sub-section	Interest will also be payable in case where updated return is filed under new section 139(8A)

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			<p>under sub-section (1) or sub-section (4) of section 139, or in response to a notice under sub-section (1) of section 142, is furnished after the due date, or is not furnished, the assessee shall be liable to pay simple interest at the rate of one per cent for every month or part of a month comprised in the period commencing on the date immediately following the due date, .</p> <p><i>Explanation 2.</i>—In this sub-section, "tax on the total income as determined under sub-section (1) of section 143 " shall not include the additional</p>	<p>(4) or sub-section (8A) of section 139, or in response to a notice under sub-section (1) of section 142, is furnished after the due date, or is not furnished, the assessee shall be liable to pay simple interest at the rate of one per cent for every month or part of a month comprised in the period commencing on the date immediately following the due date</p> <p><i>Explanation 2.</i>—In this sub-section, "tax on the total income as determined under sub-section (1) of section 143 " shall not include the additional income-tax, if any, payable under section 140B or section 143.and:</p> <p>(ii) tax on the total income determined under regular assessment shall not include the additional income-tax payable under section 140B.</p>	<p>given above. Additional tax payable on account of updated return shall not be included for the purpose of calculation of interest under this section.</p>

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			income-tax, if any, payable under section 143.		
234B	01.04.2022	Interest for defaults in payment of advance tax	<i>Explanation 3.</i> —In <i>Explanation 1</i> and in sub-section (3) "tax on the total income determined under sub-section (1) of section 143" shall not include the additional income-tax, if any, payable under section 143.	<i>Explanation 3.</i> —In <i>Explanation 1</i> and in sub-section (3) "tax on the total income determined under sub-section (1) of section 143" shall not include the additional income-tax, if any, payable under section 140B or section 143 and; (ii) tax on the total income determined under such regular assessment shall not include the additional income-tax payable under section 140B.	For the purpose of calculation of interest on account of non-payment or short payment of advance tax, additional tax payable on account of updated return under 139 (8A) shall not be included for the purpose of calculation of interest under this section.
239A	01.04.2022	Refund for denying liability to deduct tax in certain cases.	New Provision inserted.	(1) Where under an agreement or other arrangement, in writing, the tax deductible on any income, other than interest, under section 195 is to be borne by	In specified cases as per agreement in writing, where a person has paid deducted tax to government and later claim that no tax was payable on such transaction, such person can file an application with assessing

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				<p>the person by whom the income is payable, and such person having paid such tax to the credit of the Central Government claims that no tax was required to be deducted on such income, may, within a period of thirty days from the date of payment of such tax, file an application before the Assessing Officer for refund of such tax in such form and such manner as may be prescribed.</p> <p>(2) The Assessing Officer shall, by an order in writing, allow or reject the application: Provided that no application under sub-section (1) shall be rejected unless an opportunity of being heard has been given to the applicant.</p> <p>(3) The Assessing Officer may, before passing an order under sub-section (2), make such inquiry as he considers</p>	<p>officer for refund of such tax within 30 days from the date of payment of such tax. The officer shall pass order within 6 months.</p>

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				necessary. (4) The order under sub-section (2) shall be passed within six months from the end of the month in which application under sub-section (1) is received.	
245MA	01.04.2022	Dispute Resolution Committee.	(1) The Central Government shall constitute, one or more Dispute Resolution Committees, as may be necessary, in accordance with the rules made under this Act, for dispute resolution in the case of such persons or class of persons, as may be specified by the Board, who may opt for dispute resolution under this Chapter in respect of dispute arising from	(1) The Central Government shall constitute, one or more Dispute Resolution Committees, as may be necessary, in accordance with the rules made under this Act, for dispute resolution in the case of such persons or class of persons, as may be specified by the Board, who may opt for dispute resolution under this Chapter in respect of dispute arising from any variation in the specified order in his case and who fulfils the specified conditions. (2) The Dispute Resolution Committee, subject to such conditions, as may be	Going forward, now the assessing officer will have to pass order giving effect of order of Dispute Resolution Committee within one month of date of order of Dispute Resolution Committee.

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			<p>any variation in the specified order in his case and who fulfils the specified conditions.</p> <p>(2) The Dispute Resolution Committee, subject to such conditions, as may be prescribed, shall have the powers to reduce or waive any penalty imposable under this Act or grant immunity from prosecution for any offence punishable under this Act in case of a person whose dispute is resolved under this Chapter.</p>	<p>prescribed, shall have the powers to reduce or waive any penalty imposable under this Act or grant immunity from prosecution for any offence punishable under this Act in case of a person whose dispute is resolved under this Chapter.</p> <p>(2A) Notwithstanding anything contained in section 144C, upon receipt of the order of the Dispute Resolution Committee under this section, the Assessing Officer shall,</p> <p>(a) in a case where the specified order is a draft of the proposed order of assessment under sub-section (1) of section 144C, pass an order of assessment, reassessment or recomputation; or</p> <p>(b) in any other case, modify the order of assessment,</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				reassessment or recomputation, in conformity with the directions contained in the order of the Dispute Resolution Committee within a period of one month from the end of the month in which such order is received.	
246A	01.04.2022	Appealable orders before Commissioner (Appeals).	((hb) an order made under sub-section (6A) of section 206C; (i) an order made under section 237;	(hb) an order made under sub-section (6A) of section 206C; (i) an order made under section 237; (ia) an order made under section 239A;".	Order passed by Assessing officer on account of application made for refund of TDS amount under 239A can be appealed with Commissioner (Appeals)
248	01.04.2022	Appeal by a person denying liability to deduct tax in certain cases.	Where under an agreement or other arrangement, the tax deductible on any income, other than interest, under section 195 is to be borne by the person by whom the income is payable, and such person having paid such tax to the	Where under an agreement or other arrangement, the tax deductible on any income, other than interest, under section 195 is to be borne by the person by whom the income is payable, and such person having paid such tax to the credit of the Central Government, claims that no tax was required to be deducted on such income, he may appeal to	Appeal cannot be filed with Commissioner (Appeals) for refund of tax amount deducted if amount of tax is paid to Central Government on or after the 1 st April, 2022.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			credit of the Central Government, claims that no tax was required to be deducted on such income, he may appeal to the Commissioner (Appeals) for a declaration that no tax was deductible on such income	the Commissioner (Appeals) for a declaration that no tax was deductible on such income Provided that no appeal shall be filed where tax is paid to the credit of the Central Government on or after the 1st day of April, 2022	
253	01.04.2022	Appeals to the Appellate Tribunal.	(9) The Central Government may, for the purpose of giving effect to the scheme made under sub-section (8), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be	(9) The Central Government may, for the purpose of giving effect to the scheme made under sub-section (8), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply or shall apply with such exceptions, modifications and adaptations as may be specified in the notification: Provided that no direction shall be issued after the 31 st day of March, 2024 .	The Central Government is to make a scheme for the purposes of appeal to the Appellate Tribunal, so as to impart greater efficiency, transparency and accountability by a. optimizing utilization of the resources through economies of scale and functional specialization; b. introducing a team-based mechanism for appeal to the Appellate Tribunal, with dynamic jurisdiction Now such directions can be issued till 31 st March 2024.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			specified in the notification: Provided that no direction shall be issued after the 31st day of March, 2022.		
255	01.04.2022	Procedure of Appellate Tribunal	(8) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (7), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply to such scheme or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be	(8) The Central Government may, for the purposes of giving effect to the scheme made under sub-section (7), by notification in the Official Gazette, direct that any of the provisions of this Act shall not apply to such scheme or shall apply with such exceptions, modifications and adaptations as may be specified in the said notification: Provided that no such direction shall be issued after the 31st day of March 2024.	The Central Government is to make a scheme for the purposes of appeal to the Appellate Tribunal, so as to impart greater efficiency, transparency and accountability by— a. eliminating the interface to the extent technologically feasible. b. optimizing utilization of the resources. c. introducing an appellate system with dynamic jurisdiction Now such directions can be issued till 31st March 2024.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			issued after the 31st day of March 2023.		
263	01.04.2022	Revision of orders prejudicial to revenue	(1) The [<i>Principal Chief Commissioner or Chief Commissioner or Principal Commissioner</i>] or Commissioner may call for and examine the record of any proceeding under this Act, and if he considers that any order passed therein by the Assessing Officer is erroneous in so far as it is prejudicial to the interests of the revenue, he may, after giving the assessee an opportunity of being heard and after making or causing to be made such inquiry	(1) The [<i>Principal Chief Commissioner or Chief Commissioner or Principal Commissioner</i>] or Commissioner may call for and examine the record of any proceeding under this Act, and if he considers that any order passed therein by the Assessing Officer or the Transfer Pricing Officer, as the case may be is erroneous in so far as it is prejudicial to the interests of the revenue, he may, after giving the assessee an opportunity of being heard and after making or causing to be made such inquiry as he deems necessary, pass such order thereon as the circumstances of the case justify, including- (i) an order enhancing or modifying the assessment or cancelling the assessment and	Now the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner are empowered to examine order passed by Transfer Pricing Officer also. They may order enhancing or modifying the assessment or cancelling the assessment and directing a fresh assessment. They may also order modifying or cancelling the order under section 92CA.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>as he deems necessary, pass such order thereon as the circumstances of the case justify, including an order enhancing or modifying the assessment, or cancelling the assessment and directing a fresh assessment.</p> <p><i>Explanation 1.</i> —For the removal of doubts, it is hereby declared that, for the purposes of this sub-section, —</p> <p>(a) an order passed on or before or after the 1st day of June 1988 by the Assessing Officer shall include—</p>	<p>directing a fresh assessment; or (ii) an order modifying the order under section 92CA; or (iii) an order cancelling the order under section 92CA and directing a fresh order under the said section.</p> <p><i>Explanation 1.</i> —For the removal of doubts, it is hereby declared that, for the purposes of this sub-section, —</p> <p>(a) an order passed on or before or after the 1st day of June 1988 by the Assessing Officer or the Transfer Pricing Officer, as the case may be shall include—</p> <p>(i) an order of assessment made by the Assistant Commissioner or Deputy Commissioner or the Income-tax Officer on the basis of the</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(i) an order of assessment made by the Assistant Commissioner or Deputy Commissioner or the Income-tax Officer on the basis of the directions issued by the Joint Commissioner under section 144A;</p> <p>(ii) an order made by the Joint Commissioner in exercise of the powers or in the performance of the functions of an Assessing Officer conferred on, or assigned to, him under the orders or directions issued by the Board or by the Principal Chief Commissioner or Chief Commissioner</p>	<p>directions issued by the Joint Commissioner under section 144A;</p> <p>(ii) an order made by the Joint Commissioner in exercise of the powers or in the performance of the functions of an Assessing Officer or the Transfer Pricing Officer, as the case may be conferred on, or assigned to, him under the orders or directions issued by the Board or by the Principal Chief Commissioner or Chief Commissioner or Principal Director General or Director General or Principal Commissioner or Commissioner authorized by the Board in this behalf under section 120;</p> <p>(b) "record" shall include and shall be deemed always to have included all records relating to any proceeding under this Act available at the time of</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>or Principal Director General or Director General or Principal Commissioner or Commissioner authorized by the Board in this behalf under section 120;</p> <p>(b) "record" shall include and shall be deemed always to have included all records relating to any proceeding under this Act available at the time of examination by the Principal [Chief Commissioner or Chief Commissioner or Principal] Commissioner or Commissioner;</p> <p>(c) where any order referred to in this sub-section and passed by</p>	<p>examination by the Principal [Chief Commissioner or Chief Commissioner or Principal] Commissioner or Commissioner;</p> <p>(c) where any order referred to in this sub-section and passed by the Assessing Officer or the Transfer Pricing Officer, as the case may be had been the subject matter of any appeal filed on or before or after the 1st day of June, 1988, the powers of the Principal Commissioner or Commissioner under this sub-section shall extend and shall be deemed always to have extended to such matters as had not been considered and decided in such appeal.</p> <p><i>Explanation 2.</i> —For the purposes of this section, it is hereby declared that an order passed by the Assessing Officer or the Transfer Pricing</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>the Assessing Officer had been the subject matter of any appeal filed on or before or after the 1st day of June, 1988, the powers of the Principal Commissioner or Commissioner under this sub-section shall extend and shall be deemed always to have extended to such matters as had not been considered and decided in such appeal.</p> <p><i>Explanation 2.</i> —For the purposes of this section, it is hereby declared that an order passed by the Assessing Officer shall be deemed to be erroneous in so far as it is prejudicial to the</p>	<p>Officer, as the case may be shall be deemed to be erroneous in so far as it is prejudicial to the interests of the revenue, if, in the opinion of the Principal [Chief Commissioner or Chief Commissioner or Principal] Commissioner or Commissioner, —</p> <p>(a) the order is passed without making inquiries or verification which should have been made.</p> <p>(b) the order is passed allowing any relief without inquiring into the claim.</p> <p>(c) the order has not been made in accordance with any order, direction or instruction issued by the Board under section 119; or</p> <p>(d) the order has not been passed in accordance with any</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>interests of the revenue, if, in the opinion of the Principal [Chief Commissioner or Chief Commissioner or Principal] Commissioner or Commissioner, —</p> <p>(a) the order is passed without making inquiries or verification which should have been made.</p> <p>(b) the order is passed allowing any relief without inquiring into the claim.</p> <p>(c) the order has not been made in accordance with any order, direction or instruction issued by</p>	<p>decision which is prejudicial to the assessee, rendered by the jurisdictional High Court or Supreme Court in the case of the assessee or any other person.</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>the Board under section 119; or</p> <p>(d) the order has not been passed in accordance with any decision which is prejudicial to the assessee, rendered by the jurisdictional High Court or Supreme Court in the case of the assessee or any other person.</p>		
271AAB	01.04.2022	Penalty where search has been initiated	(1) The Assessing Officer may, notwithstanding anything contained in any other provisions of this Act, direct that, in a case where search has been initiated under section 132 on or after the 1st day of July, 2012 but before the date on which the Taxation	(1) The Assessing Officer or the Commissioner (Appeals) may, notwithstanding anything contained in any other provisions of this Act, direct that, in a case where search has been initiated under section 132 on or after the 1st day of July, 2012 but before the date on which the Taxation Laws (Second Amendment) Bill, 2016 receives the assent of the President, the assessee shall pay	<p>1. In case of Search, Commissioner (Appeals) has been given additional authority under sub-section 1 and 1A as follows: Direct the assessee to pay by way of penalty, in addition to tax, if payable by him subject to specified conditions.</p> <p>2. Specified date for this section should also include the date on which the period specified in the notice issued under section 148 or</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>Laws (Second Amendment) Bill, 2016 receives the assent of the President, the assessee shall pay by way of penalty, in addition to tax, if any, payable by him,—</p> <p>(1A) The Assessing Officer may, notwithstanding anything contained in any other provisions of this Act, direct that, in a case where search has been initiated under section 132 on or after the date on which the Taxation Laws (Second Amendment) Bill, 2016 receives the assent of the President, the assessee shall pay by way of penalty, in addition to tax, if any, payable by him,—</p>	<p>by way of penalty, in addition to tax, if any, payable by him,—</p> <p>(1A) The Assessing Officer or the Commissioner (Appeals) may, notwithstanding anything contained in any other provisions of this Act, direct that, in a case where search has been initiated under section 132 on or after the date on which the Taxation Laws (Second Amendment) Bill, 2016 receives the assent of the President, the assessee shall pay by way of penalty, in addition to tax, if any, payable by him,—</p> <p>Explanation. —For the purposes of this section, —</p> <p>(a) "specified date" means the due date of furnishing of return of income under sub-section (1) of section 139 or the date on which the period specified in the notice issued under section 148 or under section 153A, as the case may be for furnishing of</p>	<p>under section 153A, as the case may be for furnishing of return of income expires.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>Explanation. —For the purposes of this section, —</p> <p>(a) "specified date" means the due date of furnishing of return of income under subsection (1) of section 139 or the date on which the period specified in the notice issued under section 153A for furnishing of return of income expires, as the case may be</p>	return of income expires, as the case may be	
271AAC	01.04.2022	Penalty in respect of certain income.	(1) The Assessing Officer may, notwithstanding anything contained in this Act other than the provisions of section 271AAB, direct that, in a case where the income determined includes any income referred to in section	(1) The Assessing Officer or the Commissioner (Appeals) may, notwithstanding anything contained in this Act other than the provisions of section 271AAB, direct that, in a case where the income determined includes any income referred to in section 68, section 69, section 69A, section 69B, section 69C or section 69D for any previous year, the	The Commissioner (Appeals) has been given the authority to direct the assessee to pay penalty in addition to tax payable under section 115BBE if the income determined by the assessee includes any income as referred in the specified sections for any previous year.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			68, section 69, section 69A, section 69B, section 69C or section 69D for any previous year, the assessee shall pay by way of penalty, in addition to tax payable under section 115BBE, a sum computed at the rate of ten per cent of the tax payable under clause (i) of sub-section (1) of section 115BBE.	assessee shall pay by way of penalty, in addition to tax payable under section 115BBE, a sum computed at the rate of ten per cent of the tax payable under clause (i) of sub-section (1) of section 115BBE.	
271AAD	01.04.2022	Penalty for false entry, etc., in books of account	(1) Without prejudice to any other provisions of this Act, if during any proceeding under this Act, it is found that in the books of account maintained by any person there is— (i) a false entry; or (ii) an omission of any entry which is relevant for computation of total income of such	(1) Without prejudice to any other provisions of this Act, if during any proceeding under this Act, it is found that in the books of account maintained by any person there is— (i) a false entry; or (ii) an omission of any entry which is relevant for computation of total income of such person, to evade tax liability,	The Commissioner (Appeals) has been given the authority to direct 1. assessee who has made false entry or omission in the books of accounts to evade tax to pay by way of penalty a sum equal to the aggregate amount of such false entry or omission. 2. Any other person who causes the assessee to make the false entry or omission in the books of accounts, to pay by way of penalty a sum equal to the

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>person, to evade tax liability,</p> <p>the Assessing Officer may direct that such person shall pay by way of penalty a sum equal to the aggregate amount of such false or omitted entry.</p> <p>(2) Without prejudice to the provisions of sub-section (1), the Assessing Officer may direct that any other person, who causes the person referred to in sub-section (1) in any manner to make a false entry or omits or causes to omit any entry referred to in that sub-section, shall pay by way of penalty a sum equal to the aggregate amount of such false or omitted entry.</p>	<p>the Assessing Officer or the Commissioner (Appeals) may direct that such person shall pay by way of penalty a sum equal to the aggregate amount of such false or omitted entry.</p> <p>(2) Without prejudice to the provisions of sub-section (1), the Assessing Officer or the Commissioner (Appeals) may direct that any other person, who causes the person referred to in sub-section (1) in any manner to make a false entry or omits or causes to omit any entry referred to in that sub-section, shall pay by way of penalty a sum equal to the aggregate amount of such false or omitted entry.</p>	<p>aggregate amount of such false entry or omission.</p>

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
271AAE	01.04.2023	Benefits to related parties	Newly Inserted	Without prejudice to any other provision of this Chapter, if during any proceedings under this Act, it is found that a person, being any fund or institution referred to in sub-clause (iv) or any trust or institution referred to in subclause (v) or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via) of clause (23C) of section 10, or any trust or institution referred to in section 11 has violated the provisions of the twenty-first proviso to clause (23C) of section 10, or clause (c) of sub-section (1) of section 13, as the case may be, the Assessing Officer may direct that such person shall pay by way of penalty— (a) a sum equal to the aggregate amount of income applied, directly or indirectly, by such	Violation of specified provisions by fund or institution or any trust or institution referred to in subclause (v) or any university or other educational institution or any hospital or other medical institution as specified will attract penalty as follows:- 1. sum equal to the aggregate amount of income applied, directly or indirectly, by such person, for the benefit of any person referred to in sub-section (3) of section 13 (i.e. author of the trust or the founder, person who has made a substantial contribution (exceeding Rs. 50,000/-, member of HUF, relative and other concerns)) 2. sum equal to 200% of the aggregate amount of income of such person applied, directly or indirectly, by that person, for the benefit of any above specified person, where

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
				<p>person, for the benefit of any person referred to in sub-section (3) of section 13, where the violation is noticed for the first time during any previous year; and</p> <p>(b) a sum equal to two hundred per cent. of the aggregate amount of income of such person applied, directly or indirectly, by that person, for the benefit of any person referred to in sub-section (3) of section 13, where violation is noticed again in any subsequent previous year.”</p>	violation is noticed again in any subsequent previous year.
271C	01.04.2022	Penalty for failure to deduct tax at source.	<p>(1) If any person fails to—</p> <p>(a) deduct the whole or any part of the tax as required by or under the provisions of Chapter XVII-B; or</p> <p>(b) pay the whole or any part of the tax as required by or under—</p> <p>(i) sub-section (2) of section 115-O; or</p>	<p>(1) If any person fails to—</p> <p>(a) deduct the whole or any part of the tax as required by or under the provisions of Chapter XVII-B; or</p> <p>(b) pay the whole or any part of the tax as required by or under—</p> <p>(i) sub-section (2) of section 115-O; or</p> <p>(ii) the second proviso to section 194B,</p> <p>then, such person shall be liable to pay, by way of penalty, a sum</p>	As second proviso is not available in section 194B reference of correct proviso is provided.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(ii) the second proviso to section 194B, then, such person shall be liable to pay, by way of penalty, a sum equal to the amount of tax which such person failed to deduct or pay as aforesaid.</p> <p>(2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.</p>	<p>equal to the amount of tax which such person failed to deduct or pay as aforesaid.</p> <p>(2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.</p>	
272A	01.04.2022	Penalty for failure to answer questions, sign statements, furnish information, returns or statements, allow inspections, etc.	(1) If any person,— (m) to deliver or cause to be delivered a statement within the time as may be prescribed under sub-section (2A) of section 200 or sub-section (3A) of section 206C, he shall pay, by way of penalty, a sum of one hundred rupees for every day during which the failure continues:	(1) If any person,— (m) to deliver or cause to be delivered a statement within the time as may be prescribed under sub-section (2A) of section 200 or sub-section (3A) of section 206C, he shall pay, by way of penalty, a sum of five hundred rupees for every day during which the failure continues:	The Penalty for failure to answer questions, sign statements, furnish information, returns or statements, allow inspections, etc has been increased to Rs. 500/- (Five Hundred Rupees) for every day for which the failure continues instead of Rs. 100/- (one hundred Rupees).

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
276AB	01.04.2022	Failure to comply with the provisions of sections 269UC, 269UE and 269UL	Whoever fails to comply with the provisions of section 269UC or fails to surrender or deliver possession of the property under sub-section (2) of section 269UE or contravenes the provisions of sub-section (2) of section 269UL shall be punishable with rigorous imprisonment for a term which may extend to two years and shall also be liable to fine : Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment	Whoever fails to comply with the provisions of section 269UC or fails to surrender or deliver possession of the property under sub-section (2) of section 269UE or contravenes the provisions of sub-section (2) of section 269UL shall be punishable with rigorous imprisonment for a term which may extend to two years and shall also be liable to fine : Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for less than six months. Provided further that no proceeding under this section shall be initiated on or after the 1st day of April, 2022.	No Proceeding shall be initiated against any assesses who fails to comply with the provisions of section 276AB on and after 1 st April 2022. This includes restrictions on transfer of immovable property.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			shall not be for less than six months.		
276B	01.04.2022	Failure to pay tax to the credit of Central Government under Chapter XII-D or XVII-B	If a person fails to pay to the credit of the Central Government,— (a) the tax deducted at source by him as required by or under the provisions of Chapter XVII-B; or (b) the tax payable by him, as required by or under— (i) sub-section (2) of section 115-O; or (ii) the second proviso to section 194B, he shall be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to seven years and with fine.	If a person fails to pay to the credit of the Central Government,— (a) the tax deducted at source by him as required by or under the provisions of Chapter XVII-B; or (b) the tax payable by him, as required by or under— (i) sub-section (2) of section 115-O; or (ii) the second proviso to section 194B, he shall be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to seven years and with fine.	As second proviso is not available in section 194B reference of correct proviso is provided.
276CC	01.04.2022	Failure to furnish returns of income	If a person willfully fails to furnish in due time the return of fringe benefits which he is	If a person willfully fails to furnish in due time the return of fringe benefits which he is required to furnish under sub-section (1) of	An assessee should not be punished under this section if he has furnished the return within the time specified under section

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>required to furnish under sub-section (1) of section 115WD or by notice given under sub-section (2) of the said section or section 115WH or the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under clause (i) of sub-section (1) of section 142 or section 148 or section 153A, he shall be punishable,—</p> <p>(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds twenty-five hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may</p>	<p>section 115WD or by notice given under sub-section (2) of the said section or section 115WH or the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under clause (i) of sub-section (1) of section 142 or section 148 or section 153A, he shall be punishable,—</p> <p>(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds twenty-five hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;</p> <p>(ii) in any other case, with imprisonment for a term which shall not be less than three months but which may extend to two years and with fine:</p>	139 (8A) i.e. updated returns which are newly introduced.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>extend to seven years and with fine;</p> <p>(ii) in any other case, with imprisonment for a term which shall not be less than three months but which may extend to two years and with fine:</p> <p>Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of fringe benefits under sub-section (1) of section 115WD or return of income under sub-section (1) of section 139 —</p> <p>(i) for any assessment year commencing prior to the 1st day of April, 1975; or</p>	<p>Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of fringe benefits under sub-section (1) of section 115WD or return of income under sub-section (1) of section 139 —</p> <p>(i) for any assessment year commencing prior to the 1st day of April, 1975; or</p> <p>(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—</p> <p>(a) the return is furnished by him before the expiry of the assessment year or a return is furnished by him under sub-section (8A) of section 139 within the time provided in that sub-section; or</p>	

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			<p>(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—</p> <p>(a) the return is furnished by him before the expiry of the assessment year; or</p>		
278A	01.04.2022	Punishment for second and subsequent offences	If any person convicted of an offence under section 276B or sub-section (1) of section 276C or section 276CC or section 276DD or section 276E or section 277 or section 278 is again convicted of an offence under any of the aforesaid provisions, he shall be punishable for the second and for every subsequent offence with rigorous imprisonment for a term which shall not be less than six months but which may extend	If any person convicted of an offence under section 276B or section 276BB or sub-section (1) of section 276C or section 276CC or section 276DD or section 276E or section 277 or section 278 is again convicted of an offence under any of the aforesaid provisions, he shall be punishable for the second and for every subsequent offence with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.	Section 276BB which contains provisions for penalty to be imposed in case of failure to pay the tax collected at source by the assessee has been added in provisions of Section 278A.

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			to seven years and with fine.		
278AA	01.04.2022	Punishment not to be imposed in certain cases	Notwithstanding anything contained in the provisions of section 276A, section 276AB, or section 276B, no person shall be punishable for any failure referred to in the said provisions if he proves that there was reasonable cause for such failure.	Notwithstanding anything contained in the provisions of section 276A, section 276AB, or section 276B or section 276BB , no person shall be punishable for any failure referred to in the said provisions if he proves that there was reasonable cause for such failure.	Section 276BB which contains provisions for penalty to be imposed in case of failure to pay the tax collected at source by the assessee is been added in provisions of Section 278AA
285B	01.04.2022	Submission of statements by producers of cinematograph films	Any person carrying on the production of a cinematograph film during the whole or any part of any financial year shall, in respect of the period during which such production is carried on by him in such financial year, prepare and deliver or cause to be delivered to the Assessing Officer, within thirty days from the end of such	Any person carrying on the production of a cinematograph film or engaged in any specified activity, or both , during the whole or any part of any financial year shall, in respect of the period during which such production or specified activity is carried on by him in such financial year, furnish within the prescribed period , a statement in the prescribed form to the prescribed income tax authority in the prescribed manner, containing particulars of all	A statement containing particulars of all payments of over fifty thousand rupees in the aggregate made or due from person as is engaged in following activities should be submitted to assessing officer within prescribed period :- a. person carrying on the production of a cinematograph film. b. event management, c. documentary production, production of programmes for

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Sec No	Amendment Effective from	Provision	Existing provision	Amendment in existing provision / new provision	Bizsol Remarks
			financial year or within thirty days from the date of the completion of the production of the film, whichever is earlier, a statement in the prescribed form containing particulars of all payments of over fifty thousand rupees in the aggregate made by him or due from him to each such person as is engaged by him in such production.	payments of over fifty thousand rupees in the aggregate made by him or due from him to each such person as is engaged by him in such production or specified activity. Explanation-- For the purposes of this section, "specified activity" means any event management, documentary production, production of programmes for telecasting on television or over the top platforms or any other similar platform, sports event management, other performing arts or any other activity as the Central Government may, by notification in the Official Gazette, specify in this behalf.'	d. telecasting on television or over the top platforms or any other e. similar platform, sports event management, other performing f. arts or g. any other activity as the Central Government may, by notification in the Official Gazette

Section 144B - Amendment in Faceless Assessment

(a) the provisions of the proposed section shall apply for faceless assessment, reassessment or recomputation under sub-section (3) of section 143 or under section 144 or under section 147 of the Act, as the case may be, in the cases specified therein.

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(b) the National Faceless Assessment Centre (NaFAC) shall assign the case selected for the purposes of faceless assessment to a specific Assessment Unit (AU) and intimate the assessee that assessment in his case shall be completed in accordance with the procedure laid down in the proposed section.

(c) the assessee shall be served a notice under sub-section (2) of section 143 or under sub-section (1) of section 142 of the Act, through the NaFAC. The assessee may file his response to the aforementioned notice under sub-section (3) of section 143, within the date specified in such notice in this regard, to the NaFAC, which shall forward the reply to the AU.

(d) Thereafter, the AU may make a request, through the NaFAC, for obtaining such further information, documents or evidence from the assessee or any other person, as it may specify and the NaFAC shall serve appropriate notice or requisition on the assessee or any other person for obtaining such information, documents or evidence. The AU may also make a request, through the NaFAC, for conducting enquiry or verification by Verification Unit (VU) and the request shall be assigned by the NaFAC to a VU through an automated allocation system. The AU may also similarly make a request in respect of determination of arm's length price, valuation of property, withdrawal of registration, approval, exemption or any other technical matter by referring to the technical unit and the request shall be assigned by the NaFAC to a Technical Unit (TU) through an automated allocation system.

(e) The assessee or any other person, as the case may be, shall file his response in compliance to the said notice served by NaFAC, at the request of AU, to the NaFAC which shall forward the reply to the AU. If the assessee fails to comply with the said notice seeking information served by NaFAC, or the earlier notice under sub-section (2) of section 143 or under sub-section (1) of section 142, the NaFAC shall intimate the same to the AU. The AU shall serve upon the assessee, through NaFAC, a show cause notice under section 144 giving him the opportunity to explain as to why the assessment in his case should not be completed to the best of its judgement. Further any report received by the NaFAC, from the VU or TU shall also be forwarded to the AU.

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(f) The assessee shall file his response to the show-cause notice under section 144 of the Act, within the time specified in such notice, to the NaFAC which shall forward the same to the AU. If the assessee fails to respond, the NaFAC shall intimate the same to the AU.

(g) The AU shall, after taking into account all the relevant material available on the record, prepare in writing, an income or loss determination proposal where no variation prejudicial to assessee is proposed and send the same to the NaFAC. If a variation is being proposed then a show cause notice is served on the assessee stating the variations proposed to be made to the income of the assessee and calling upon him to submit as to why the proposed variation should not be made, through the NaFAC.

(h) The assessee shall file his reply to the show cause notice to the NaFAC, on date and time as specified, which shall forward the reply to the AU. If the assessee fails to respond within the specified time, the NaFAC shall intimate the same to the AU. After considering the response of the assessee or the intimation of failure of the assessee to file a response received from NaFAC and all relevant material available on the record, the AU shall prepare an income or loss determination proposal, in writing, and send the same to the NaFAC.

(i) Upon receipt of the income or loss determination proposal, with or without any variations proposed to the income of the assessee, as the case may be, the NaFAC may, on the basis of guidelines issued by the Board, convey to the AU to prepare draft order in accordance with such income or loss determination proposal, which shall thereafter prepare a draft order, or assign the income or loss determination proposal to a Review Unit (RU) through an automated allocation system, which shall conduct a review of such order, prepare a review report and send it to NaFAC.

(j) The NaFAC shall forward the review report received from the RU to the AU which had proposed the income or loss determination proposal. The AU may accept or reject some or all of the modifications proposed in such review

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report, prepare a draft order accordingly, and send it to NaFAC. The AU shall record reasons in writing if it is rejecting the modifications proposed by the RU. 68

(k) The NaFAC shall, upon receiving draft order in a case of eligible assessee, where there is a proposal to make any variation which is prejudicial to the interest of such assessee under sub-section (1) of section 144C for reference to Dispute Resolution Panel, serve such draft order on the assessee. In any case, other than that of eligible assessee under section 144C, the NaFAC shall convey to the AU to complete the assessment in accordance with such draft order, which shall thereafter pass the final assessment order and initiate penalty proceedings, if any, and send it to the NaFAC. The NaFAC shall serve a copy of such final assessment order, notice for initiating penalty proceedings, if any and the demand notice, specifying the sum payable by, or refund of any amount due to the assessee on the basis of such assessment, to the assessee.

(l) An eligible assessee, as referred to in section 144C, shall, upon receiving the draft order as served on him above, shall file his acceptance of the variations proposed in such draft order or file objections, if any, to such variations, with the Dispute Resolution Panel, under section 144C and the NaFAC, within the period specified in sub-section (2) of section 144C.

(m) In case the variations proposed in the draft order are accepted by the assessee or not objected to within the time given in sub-section (2) of section 144C, the NaFAC shall intimate the AU of the same, which shall complete the assessment, on the basis of the draft order, within the time allowed under sub-section (4) of section 144C and initiate penalty proceedings, if any, and send the order to the NaFAC.

(n) Where the eligible assessee files objections with the Dispute Resolution Panel, against the variations proposed in the draft order in his case, the NaFAC shall send such intimation along with a copy of such objections to the AU. Upon receipt of the directions issued by the Dispute Resolution Panel in the case of an eligible assessee under

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section 144C, the NaFAC shall forward such directions to the AU. The AU shall complete the assessment within the time allowed in sub-section (13) of section 144C and initiate penalty proceedings, if any, in conformity with the directions issued by the Dispute Resolution Panel under sub-section (5) of section 144C, and send a copy of such order to the NaFAC.

(o) The NaFAC shall, upon receipt of final assessment order, in the case of an eligible assessee under section 144C or in other cases, serve a copy of such order and notice for initiating penalty proceedings, if any, on the assessee, along with the demand notice, specifying the sum payable by, or the amount of refund due to, the assessee on the basis of such assessment. The NaFAC shall, after completion of assessment, transfer all the electronic records of the case to the Assessing Officer having jurisdiction over the said case for such action as may be required under the Income-tax Act.

(p) The proposed section also provides that faceless assessment shall be made in respect of persons or class of persons, or incomes or class of incomes, or cases or class of cases or such territorial area, as may be specified by the Board.

(q) The proposed section also provides that Board may, for the purposes of faceless assessment, set up the following Centre and units and specify their functions and jurisdiction, namely:—

- (i) a National Faceless Assessment Centre to facilitate the conduct of faceless assessment proceedings in a centralised manner;
- (ii) assessment units (referred to as AU), as it may deem necessary to conduct the faceless assessment, to perform the function of making assessment, which includes identification of points or issues material for the determination of any liability (including refund) under the Act, seeking information or clarification on points or issues so identified, analysis of the material furnished by the assessee or any other person, and such other functions as may be required for the purposes of making faceless assessment and the term “assessment

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unit”, wherever used in this section, shall refer to an Assessing Officer having powers to the extent so assigned by the Board; ;

(iii) verification units (referred to as VU), as it may deem necessary to facilitate the conduct of faceless assessment, to perform the function of verification, which includes enquiry, cross verification, examination of books of account, examination of witnesses and recording of statements, and such other functions as may be required for the purposes of verification and the term “verification unit”, wherever used in this section, shall refer to an Assessing Officer having powers so assigned by the Board; Further, the function of verification unit under this section may also be performed by a verification unit located in any other faceless centre set up under the provisions of this Act or under any scheme notified under the provisions of 70 the Act and the request for verification may also be assigned through the National Faceless Assessment Centre to such verification unit.;

(iv) technical units (referred to as TU), as it may deem necessary to facilitate the conduct of faceless assessment, to perform the function of providing technical assistance which includes any assistance or advice on legal, accounting, forensic, information technology, valuation, transfer pricing, data analytics, management or any other technical matter under this Act or an agreement entered into under sections 90 or 90A, which may be required in a particular case or a class of cases and the term “technical unit”, wherever used in this section, shall refer to an Assessing Officer having powers so assigned by the Board;

(v) review units (referred to as RU), as it may deem necessary to facilitate the conduct of faceless assessment, to perform the function of review of the income determination proposal assigned under sub-clause (b) of clause (xix) of sub-section (1), which includes checking whether the relevant and material evidence has been brought on record, relevant points of fact and law have been duly incorporated, the issues on which addition or disallowance should be made have been incorporated and such other functions as may be required for the purposes of review and the term “review unit”, wherever used in this section, shall refer to an Assessing Officer having powers so assigned by the Board.

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(r) It is also proposed that the AU, VU, TU and the RU shall have the following authorities, namely:— (i) Additional Commissioner or Additional Director or Joint Commissioner or Joint Director, as the case may be; (ii) Deputy Commissioner or Deputy Director or Assistant Commissioner or Assistant Director, or Income-tax Officer, as the case may be; (iii) such other income-tax authority, ministerial staff, executive or consultant, as considered necessary by the Board.

(s) The proposed section also provides that all communication, among the AU, RU, VU or TU or with the assessee or any other person with respect to the information or documents or evidence or any other details, as may be necessary for the purposes of making a faceless assessment shall be through the NaFAC, between the NaFAC and the assessee, or his authorised representative, or any other person and all internal communications between the NaFAC and various 71 units shall be exchanged exclusively by electronic mode. However, this provision shall not apply to the enquiry or verification conducted by the verification unit in the circumstances as may be specified by the Board in this regard.

(t) It is further proposed that for the purposes of faceless assessment, an electronic record shall be authenticated by the NaFAC by way of an electronic communication, by the AU or VU or TU or RU, as the case may be, by affixing digital signature and by the assessee or any other person, by affixing his digital signature or under electronic verification code, or by logging into his registered account in the designated portal. It is also proposed that every notice or order or any other electronic communication shall be delivered to the addressee, being the assessee, by way of placing an authenticated copy thereof in the registered account of the assessee or by sending an authenticated copy thereof to the registered email address of the assessee or his authorised representative or by uploading an authenticated copy on the assessee's Mobile App, and followed by a real time alert.

(u) The proposed section further seeks to provide that the assessee shall file his response to any notice or order or any other electronic communication, through his registered account, and once an acknowledgement is sent by the

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NaFAC containing the hash result generated upon successful submission of response, the response shall be deemed to be authenticated. The time and place of dispatch and receipt of electronic record shall be determined in accordance with the provisions of section 13 of the Information Technology Act, 2000.

(v) A person shall not be required to appear either personally or through authorised representative in connection with any proceedings before any unit set up under the proposed section.

(w) Further, it is proposed that in a case where a variation is proposed in the income or loss determination proposal or the draft order, and an opportunity is provided to the assessee by serving a notice calling upon him to show cause as to why the assessment should not be completed as per such income or loss determination proposal, the assessee or his authorised representative, as the case may be, may request for personal hearing so as to make his oral submissions or present his case before the income-tax authority of the relevant unit. Where the request for personal hearing has been received, the income-tax authority of relevant unit shall allow such hearing, through NaFAC, which shall be conducted exclusively through video conferencing or video telephony, including use of any telecommunication application software which supports video conferencing or video telephony, to the extent technologically feasible, in accordance with the procedure laid down by the Board. Any examination or recording of the statement of the assessee or any other person (other than the statement recorded in the course of survey under section 133A) shall be conducted by an income-tax authority in the relevant unit, exclusively through video conferencing or video telephony, including use of any telecommunication application software which supports video conferencing or video telephony, to the extent technologically feasible, in accordance with the procedure laid down by the Board.

(x) It is proposed that the Board shall establish suitable facilities for video conferencing or video telephony including telecommunication application software which supports video conferencing or video telephony at such locations as may be necessary, so as to ensure that the assessee, or his authorised representative, or any other person is not

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denied the benefit of faceless assessment merely on the consideration that such assessee or his authorised representative, or any other person does not have access to video conferencing or video telephony at his end. The Principal Chief Commissioner or the Principal Director General, as the case may be, in charge of the NaFAC shall, with the prior approval of the Board, lay down the standards, procedures and processes in the specified manner for effective functioning of the NaFAC and the units set up, in an automated and mechanised environment.

(y) The proposed section also seeks to provide that if at any stage of the proceedings before it, the AU having regard to the nature and complexity of the accounts, volume of the accounts, doubts about the correctness of accounts, multiplicity of transactions in the accounts or specialized nature of business activity of the assessee, and the interests of the revenue, is of the opinion that it is necessary to do so, it may, upon recording its reasons in writing, refer the case to the NaFAC stating that the provisions of sub-section (2A) of section 142 may be invoked in the case. The Principal Chief Commissioner or the Principal Director General, as the case may be, in charge of the NaFAC shall, in accordance with the procedure laid down by the Board in this regard, if he 73 considers appropriate that the provisions of sub-section (2A) of section 142 may be invoked in the case, forward the reference received from the AU to the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner having jurisdiction over such case, and inform the AU accordingly. Such case shall also be taken up for transfer to the jurisdictional Assessing Officer with the approval of the Board. Where a reference has been received the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, having jurisdiction over such case, he shall direct the Assessing Officer having jurisdiction over such case to invoke the provisions of sub-section (2A) of section 142. However, where a reference has not been forwarded to the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, having jurisdiction over such case, the AU shall proceed to complete the assessment in accordance with the procedure laid down in the proposed section.

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(z) It is also proposed to provide that the Principal Chief Commissioner or the Principal Director General, as the case may be, in charge of National Faceless Assessment Centre may, at any stage of the assessment, if considered necessary, transfer the case, in addition to a case referred to in (y) to the Assessing Officer having jurisdiction over such case, with the prior approval of the Board. It is also proposed to define the terms such as electronic verification code, assessment unit, technical unit, verification unit, review unit etc used in the proposed section.

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