

① Filing of return u/s 139 (1) is compulsory in following cases :-

Ⓐ He has deposited 1 crore (or) more in one (or) more current a/c.

Ⓑ He has incurred foreign travel expⁿ of 200000 (or) more for himself (or) family

Ⓒ Electricity expⁿ of 100000 (or) more.

② Sec 142(1) → If assessee not filed ROI in sec 139(1), AO issue notice u/s 142(1).

③ Return filed in response to notice u/s 142(1) is a Belated Return & assessee can't c/f loss.

④ But, he will be allowed to c/f unabsorbed depⁿ.

⑤ Notice u/s 148 is given when AO has reasons to believe that certain income has escaped assessment u/s 147.

The Belief should be of AO & not of Audit Revenue Team.

⑥ Further, if any issue had already been considered earlier on scrutiny assessment, the same can be basis of reassessment.

because of change in opinion. ②

⇒ the Revenue Dept now can initiate proceedings u/s 263 (Revision) by jurisdictional Comm.

↳ only when view by AO is unsustainable the Commissioner can initiate revisionary proceedings.

④ A registered trade union — income from TP is exempt u/s 10(24)

⑤ Sec 147 → It gives AO to assess (as) (Escaping) reasses the income in respect of any issue which comes to his notice in the course of proceedings

u/s 147. Even though the reason for such issue does not form part of reasons recorded in notice u/s 148.

⑥ Sec 153 A → Assessment in case of search & seizure

time limit to complete assessment subsequent to annulment is —

• one year from the end of month

(as)

• within 21 months from the end of 24

① ⇒ If a person quotes wrong PAN intentionally,

⇒ Penalty u/s 272B → 10000.

② Sec 144 → ~~Asses~~ AO can make assessment to the best of his judgement in following cases :-

(a) Failure to furnish ROI

(b) I → I - comply notice u/s 142(1)
↓
(Special Audit)

(c) I → I with directors u/s 142(1A)

(d) I → I notice u/s 143(2)
↓
(Sutiny)

③ ⇒ The commissioner can't revise orders u/s 264 where orders have been revised u/s 153(1) (or) 154A.

⇒ Even if relief claimed in revision is different from relief in appeal.

⇒ where any matter has been decided, in revision (or) appeal, Revision of such matter can't be done.

⇒ But matter which is not decided in appeal (or) revision rectification can be done. u/s

① The AO can't ~~reopen~~ issue notice v/s ④
148 to reopen the assessment on which
CIT has issued notice v/s 263.

Notice v/s 148 is issued for
matters escaped assessment other than
matters which are subject matter of appeal,
revision v/s 263, 264.

⇒ No notice v/s 148 for matters pending
before ITAT.

② Notice v/s 153A → search & search

⇒ It can be issued for 6 AY preceding
the AY in which search was conducted.

⇒ Notice is issued if following conditions
are satisfied :-

① The AO has books or documents
which reveal that the income escaped
amounts to 5000000 (or) more in the
relevant AY.

② The income has escaped assessment
for such year.

③ The search v/s 132 is initiated
on (or) after 1.4.2017.

"The relevant AY means AY preceding the AY when
search was conducted. which falls beyond 6 six years
but (not) later than [10 AY] when search is conducted.

Any assess. (or) reassess. pending during the 6 AY's shall abate. They will cease to have effect. ⑤

U/s 153A, where any past assessment (search order) is annulled in any appeal, the assess (or) reassess shall be revived which were abated. with effect from the date of receipt of order of annulment by PC (or) C

② AO has power to make following adjustments in income disclosed u/s 143 (1)

- This is known as Summary Assessment report
- ① any arithmetical error.
 - ② an incorrect claim, if it's apparent.
 - ③ Disallowance of loss
 - ④ \rightarrow — of expⁿ in Audit but not taken in total income.
 - ⑤ disallow. of dedⁿ claimed.

No such adjustment shall be made unless intimation is given to the assessee.

If no response is received within 30 days, AO can make adjustments.

① The time limit for the Service of notice v/s 143(2) - six month from the end of AY in which the ROI was furnished by assessee.

But as per 292BB, where the assessee has appeared in proceeding & cooperated in enquiry.

It's assumed that notice has been served to the assessee.

But, this is not applicable if the assessee has raised objection before completion of Assessment (or) Reassessment.

② Revised return - It can be filled @ any time before end of relevant AY (or) completion of assessment whichever is earlier.

③ Order v/s 142(2A) can be passed only after giving OORH to assessee.

④ Assessee engaged in business of mixing, growing, curing, grounding coffee is not required to file ROI if his 40% of total income is less than the Basic exemption limit.

① The AO is bound to allow set off ① of brought forward losses even if the assessee has not claimed in ROI.

Because it's duty of AO to assist the taxpayer.

② Sec 139B - Tax Return Preparer

→ Specified person means any person other than

- ① Company
- ② whose a/c are audited u/s 44AB

They can file ROI by JRP.

→ JRP includes only an individual who has been authorised.

③ Sec 139(1) requires that any person who has any asset located outside India @ any time during PY, to file his ROI.

→ Income chargeable to tax shall be deemed to have escaped if notice ROI is not filed & the person has asset outside India. So, the AO can serve notice u/s 148 for re-assess u/s 147.

→ Time limit is extended to 16 years to issue notice where any property is located outside India.

① 142 (2A) - special audit

③

① AO shall not direct the assessee to get his books of a/c audited unless he is given OOBH.

② The assessee has to submit audit report within 180 days from the date on which direction for special audit is recd. by assessee.

③ Penalty u/s 272(A) for failure - 10000.

④ If he wilfully fails to comply - Rigorous imprison. u/s 276 D for a term which may extend to 1 year.

⑤ The assessee can approach SC for grant of immunity where the amt of tax payable exceeds 50 lakh in case of search & 10 lakh in other cases.

⑥ But sc can't grant immunity where prosecution has been initiated.

③ 142 (2A)

① Direction must be approved by PC.

④ Sec ~~142~~ 143 (1) → Processing of Return

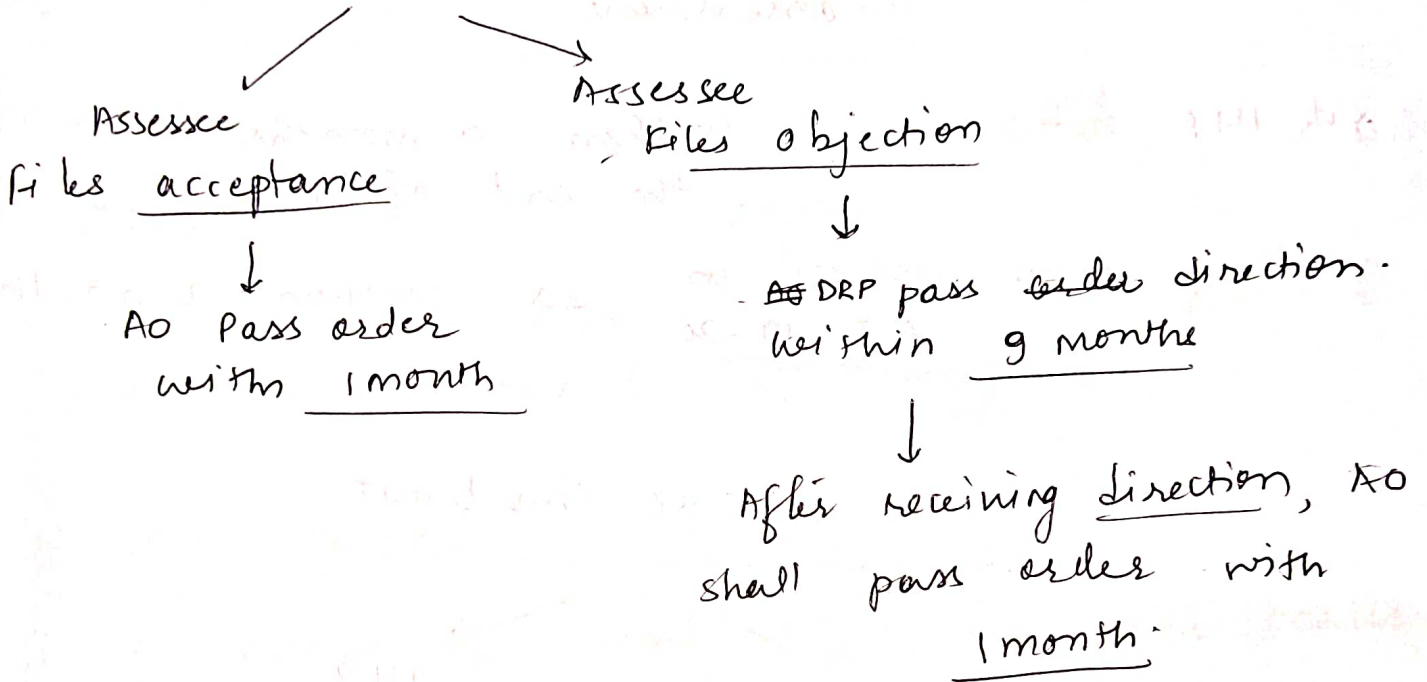
Intimation must be given within 1 year from the end of FY.

① Sec 143(2)

Notice of scrutiny is served within 6 months from the end of FY.

② Sec 144C - DRP

AO shall forward draft copy to assesse within 30 days.

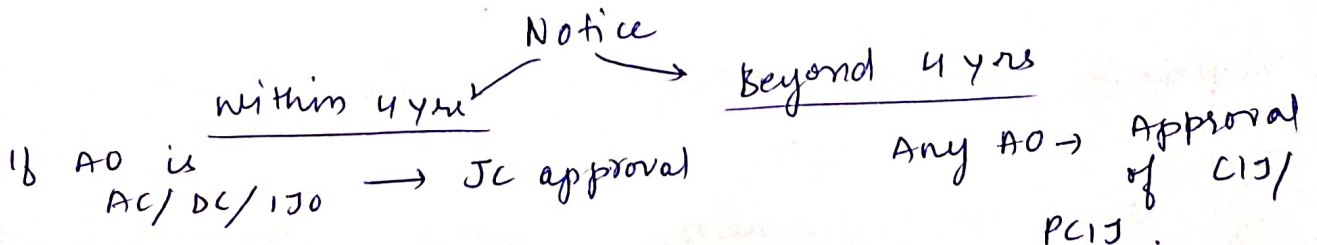


② Time limit to Issue notice u/s 148 - Sec 149.

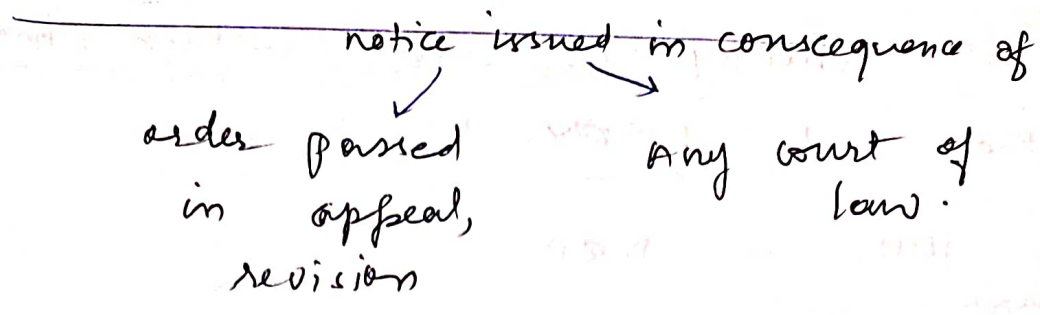
Ⓐ within 4 years from end of AY

Ⓑ If income escaped is 1 lakh (₹) more within 6 yrs from end of AY.

Ⓒ Income escaped related to Foreign asset - within 16 yrs from end of AY.



2) No time limit - for notice u/s 148 of 10

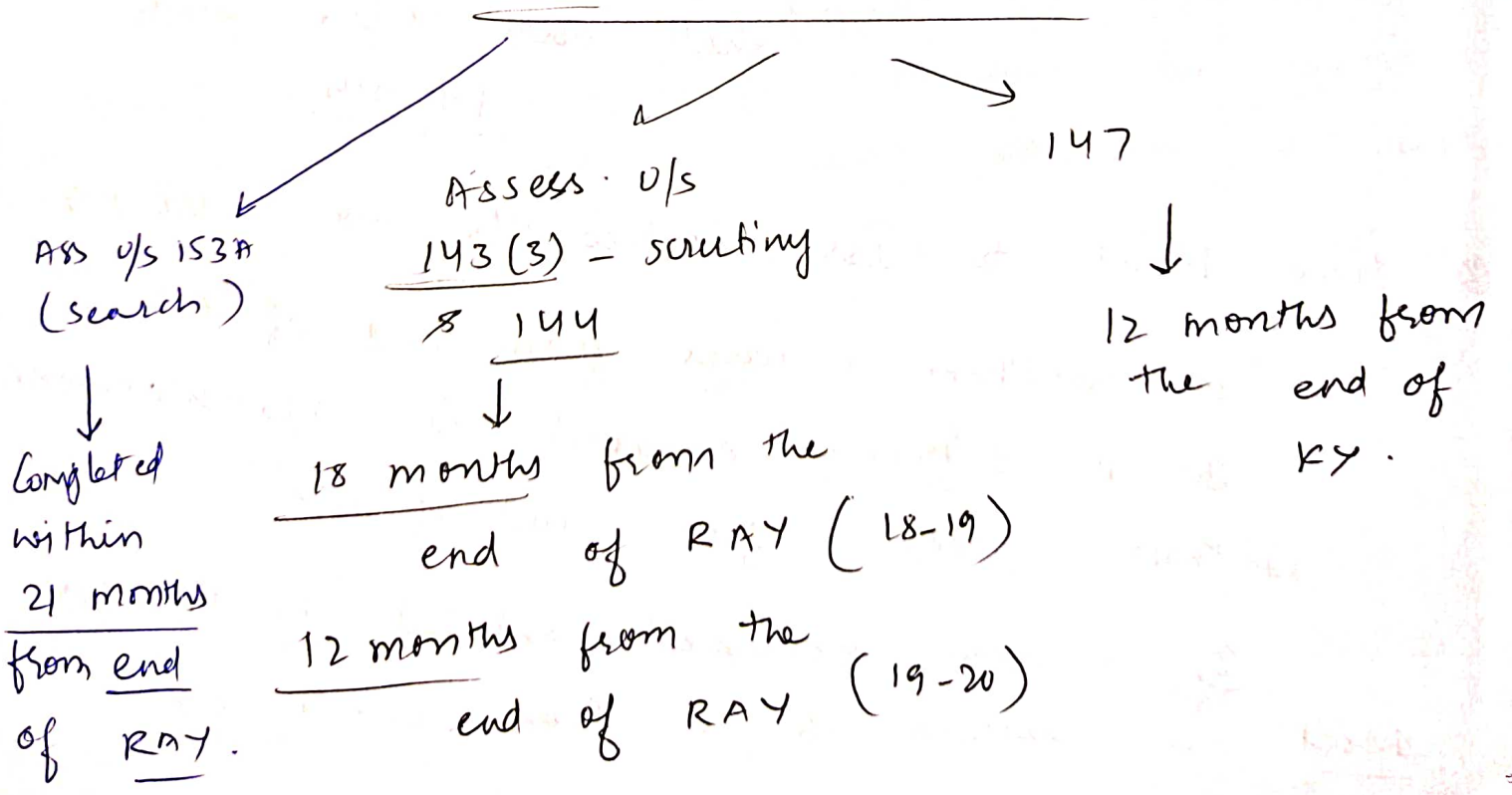


① Sec 153 (2) - time limit to complete assessment

2) u/s 148 notice → within 9 months from the end of PY.

if notice issued in AY 19-20 → within 12 months

Sec 153 time limit



① Sec 154 - Rectification of Mistake ①①

own motion ✓
by 150
↓
within 4 years

Appli by
assessee for rectific
↓
within 6 months

② Sec 156 → Demand Notice

where any tax, penalty is due,
demand notice is passed.

Assessee shall pay the amt within 30 days
from the receipt of notice.

③ Sec 132 (9B)

- 1 During course of search/cos 60 days after search.
- 2 search party can provisionally attach the property.
- 3 It will be valid for a period of 6 months

④ Sec 132 B

1 Books & assets seized is released within 30 days from the date of completion of assessment.

2 Assessee makes application within 30 days explaining the source, then assets are released within 120 days from date of conclusion.

① Advance tax liability of CY can't be recovered v/s 132B out of asset seized in search

② Penalty Order v/s 270A can be passed within 6 months from end of the month in which penalty was initiated.