

<b>S.K.TYAGI</b>	☎ Office	: (020) 26133012	Flat No.2, (First floor)
M.Sc., L.L.B., <b>Advocate</b>		: (020) 40024949	Gurudatta Avenue
Ex-Indian Revenue Service	Residence	: (020) 40044332	Popular Heights Road
<b>Income-Tax Advisor</b>	Email	: sktyagidt@airtelmail.in	Koregaon Park
			PUNE-411 001

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### Note

#### Amendments, vide Finance Bill, 2012, which will come into force with immediate effect

I am preparing this Note in order to clarify the position that none of the amendments relating to Direct Taxes, particularly those relating to TDS and TCS, will come into force with immediate effect. In other words, all the amendments relating to the Direct Taxes will become effective, only after the Finance Bill, 2012, is enacted as part of the Income-Tax Act, 1961.

In this regard, a reference may be made to “ *Declaration under the Provisional Collection of Taxes Act, 1931*”, which is the last part of the Finance Bill, 2012. The aforesaid part of the Finance Bill, 2012, is reproduced as follows :

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***Declaration under the Provisional Collection of Taxes Act, 1931***

*It is hereby declared that it is expedient in the public interest that the provisions of clauses 127, 128, 140, 141 and 151 of this Bill shall have immediate effect under the Provisional Collection of Taxes Act, 1931.*

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From the aforesaid Declaration, it may be seen that clauses 127, 128, 140, 141 and 151 of the Finance Bill, 2012, will come into force with immediate effect.

The amendments covered by the aforesaid clauses may briefly be stated as follows :

1. Clauses 127 and 128 relate to Customs Tariff
2. Clause 140 relates to Central Excise and clause 141 relates to Central Excise Tariff.
3. Clause 151 relates to Miscellaneous Provisions.

It may thus be seen that none of the aforesaid clauses which have come into force with immediate effect, relates to the amendments regarding Direct Taxes.

It may, therefore, be safely concluded that none of the amendments relating to tax deductible at source (TDS) or tax collectible at source (TCS), under the provisions of Income-Tax Act, 1961, will come into force with immediate effect. In other words, the amendments proposed in respect of TDS or TCS provisions under the Income-Tax Act, 1961, will come into force only after the relevant amendments are enacted as part of the Income-Tax Act, 1961.

Place : Pune

Date : 7.4.2012

( S.K. Tyagi )