

MINISTRY OF FINANCE
(Department of Revenue)
 (CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 30th April, 2021

G.S.R. 301(E).—In exercise of the powers conferred by sub-section (1) of section 245M read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:—

1. Short title and commencement.- (1) These rules may be called the Income-tax (12th Amendment) Rules, 2021.
 (2) They shall come into force from the date of its publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 44D, the following rule shall be inserted, namely:—

“44DA. Exercise of option under sub-section (1) of section 245M and intimation thereof.- (1) The exercise of option by an assessee to withdraw his pending application under sub-section (1) of section 245M shall be in Form No. 34BB.

(2) Form No. 34BB shall be verified by the person who is authorised to verify the return of income of the assessee under section 140.

(3) Form No. 34BB shall be furnished electronically in accordance with the procedures, formats and standards specified by the Principal Director-General of Income-tax (Systems) or Director-General of Income-tax (Systems), as the case may be, and thereafter signed printout of the said form shall be uploaded in the manner specified by the Principal Director-General of Income-tax (Systems) or Director-General of Income-tax (Systems), as the case may be, under sub-rule (4).

(4) The Principal Director-General of Income-tax (Systems) or Director-General of Income-tax (Systems), as the case may be, shall specify the procedures, formats and standards for the purposes of furnishing and verification and manner of uploading of Form No. 34BB.”

3. In the principal rules, in Appendix-II, after Form No. 34BA, the following Form shall be inserted, namely:—

“FORM No. 34BB
[See rule 44DA]

Exercise of option to withdraw pending application under sub-section (1) of section 245M of the Income-tax Act, 1961

To,

The Assessing Officer,

Sir/Madam,

I,, having Permanent Account Number (PAN) / Aadhaar Number do hereby intimate the exercise of option to withdraw my application for settlement made under section 245C of the Income-tax Act, 1961 (hereinafter referred to as the Act) on vide number at Bench.

2. I do hereby affirm that the aforesaid application was not declared invalid under sub-section (2C) of section 245D of the Act and no order under sub-section (4) of section 245D of the Act was issued on or before the 31st January, 2021 with respect to such application.

Verification

I, (full name in block letters), son/daughter of (name of father) solemnly declare that to the best of my knowledge and belief, the information given above is correct.

I further declare that I am furnishing this intimation in my capacity as and I am also competent under section 140 of the Act to verify it.

Place:

Date:

Yours faithfully,

Signature

Name.....

Designation.....

Address.....”.

[Notification No. 40/2021][F.No. 370142/8/2021-TPL]

RAJESH KUMAR BHOOT, Jt. Secy. (Tax Policy and Legislation)

Note:- The principal rules were published vide notification S.O. 969 (E), dated the 26th March, 1962 and last amended *vide* notification G.S.R. 291(E), dated the 26th April, 2021.