

INCOME-TAX ACT, 2025

Chapter XXIII: MISCELLANEOUS

Section 504 - Service of notice in case of discontinued business.

Where an assessment is to be made under section 320, the Assessing Officer may serve on the—

(a) person whose income is to be assessed; or

(b) person who was a member of a firm or association of persons at the time of its discontinuance, in the case of a firm or an association of persons; or

(c) principal officer, in the case of a company,

a notice containing all or any of the requirements which may be included in a notice under section 268(1) and the provisions of this Act shall, so far as may be, apply accordingly as if the notice were a notice issued under that section.