

Finance Act 1994

Section 44 - Amendment of Section 211

In section 211 of the Income-tax Act, for sub-section (1), the following sub-section shall be substituted, with effect from the 1st day of April, 1994, namely :-

"(1) Advance tax on the current income calculated in the manner laid down in section 209 shall be payable by -

(a) all the companies, who are liable to pay the same, in four installments during each financial year and the due date of each installment and the amount of such installment shall be as specified in Table I below :

TABLE I

Due date of installment	Amount payable
On or before the 15th June	Not less than fifteen percent. of such advance tax.
On or before the 15th September	Not less than forty-five per cent. of such advance tax, as reduced by the amount, if any, paid in the earlier installment.
On or before the 15th December	Not less than seventy-five per cent. of such advance tax, as reduced by the amount or amounts, if any, paid in the earlier installment or installments.
On or before the 15th March	The whole amount of such advance tax as reduced by the amount or amounts, if any, paid in the earlier installment or installments.

(b) all the assesseees (other than companies), who are liable to pay the same, in three installments during each financial year and the due date of each installment and the amount of such installment shall be as specified in Table II below :

TABLE II

Due date of installment	Amount payable
On or before the 15th September	Not less than thirty per cent. of such advance tax.
On or before the 15th December	Not less than sixty percent. of such advance tax, as reduced by the amount, if any, paid in the earlier installment.
On or before the 15th March	The whole amount of such advance tax as reduced by the amount or amounts, if any, paid in the earlier installment or installments :

Provided that any amount paid by way of advance tax on or before the 31st day of March, shall also be treated as advance tax paid during the financial year ending on that day for all the purposes of this Act."

