

**Finance Act 1994**

**Section 75 - Interest on Delayed Payment of Service Tax**

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**75.1[Interest on delayed payment of service tax**

Every person, liable to pay the tax in accordance with the provisions of section 68 or rules made thereunder, who fails to credit the tax or any part thereof to the account of the Central Government within the period prescribed, shall pay simple interest<sup>2</sup>[at such rate not below ten per cent. and not exceeding thirty-six per cent. per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette,] for the period by which such crediting of the tax or any part thereof is delayed.

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**1.** Sections 75 to 77 substituted by the Finance (No. 2) Act, 1998, w.e.f. 16-10-1998. Earlier section 76 was amended by the Finance Act, 1997.

**2.** Substituted for the words "[at the rate of [fifteen] per cent per annum" by the Finance (No. 2) Act, 2004 w.e.f 10.09.2004.

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