

Finance Act 2005

Section 59 - Insertion of New Section 271fb

After section 271FA of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2006, namely:--

"271FB. Penalty for failure to furnish return of fringe benefits:-- If an employer, who is required to furnish a return of fringe benefits, as required under sub-section (1) of section 115WD, fails to furnish such return within the time prescribed under that sub-section, the Assessing Officer may direct that such employer shall pay, by way of penalty, a sum of one hundred rupees for every day during which the failure continues."
