Finance Act 2005

Section 101 - Interest on Delayed Payment of Banking Cash Transaction Tax

Every assessee who fails to credit the banking cash transaction tax or any part thereof as required under section 97, to the account of the Central Government within the period specified in that section, shall pay simple interest at the rate of one per cent. of such tax for every month or part of a month by which such-crediting of the tax or any part thereof is delayed.