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Finance Act, 1984

Section 30 - Insertion of New Section 271b

In the Income-tax Act, after section 271A, the following section shall be inserted with effect from the 1st day of April, 1985, namely :-

"271B. Failure to get accounts audited. - If any person fails, without reasonable cause, to get his accounts audited in respect of any previous year or years relevant to an assessment year or obtain a report of such audit as required under section 44AB, the Income-tax Officer may direct that such person shall pay, by way of penalty, a sum equal to one-half per cent. of the total sales, turnover or gross receipts, as the case may be, in business, or of the gross receipts in profession, in such previous year or years or a sum of one hundred thousand rupees, whichever is less.".
