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Finance Act, 1984

Section 31 - Insertion of New Section 276dd

In the Income-tax Act, after section 276D, the following section shall be inserted, namely :-

"276DD. Failure to comply with the provisions of section 269SS. - If a person, without reasonable cause or excuse, takes or accepts any loan or deposit in contravention of the provisions of section 269SS, he shall be punishable with imprisonment for a term which may extend to two years shall also be liable to fine equal to the amount of such loan or deposit."
