Interest Tax Act, 1974

Section 7 - Return of Chargeable Interest

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1[(1) In the case of every credit institution, its principal officer, or where in the case of a non-resident, credit institution any person has been treated as its agent under Section 163 of the Income-tax Act, such person, shall furnish a return of the chargeable interest of the credit institution of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed, before the 31st day of December of the assessment year.

(2) Without prejudice to the provisions of sub-section (1), the Assessing Officer may, before the end of the relevant assessment year, serve a notice upon the principal officer of any credit institution, or where in the case of a non-resident credit institution any person has been treated as its agent under Section 163 of the Income-tax Act, upon such person, requiring him to furnish within thirty days from the date of service of the notice a return of the chargeable interest of the credit institution of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed.]

(3) Any assessee who has not furnished a return within the time allowed under subsection (1) or sub-section (2), or having furnished a return under sub-section (1) or subsection (2), discovers any omission or wrong statement therein, may furnish a return or a revised return, as the case may be, at any time2[before the expiry of one year from the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.]

1. Substituted by Finance (No. 2) Act (49 of 1991), Section. 96 (1-10-91).

2. Substituted for the words "before the assessment is made" by Finance (No. 2) Act (49 of 1991), Section. 96 (1-10-91).