

Interest Tax Act, 1974

Section 11 - Advance Payment of Interest-tax

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¹ [11. Advance payment of interest-tax.--

(1) Interest-tax shall be payable in advance during the financial year in respect of the chargeable interest for the assessment year immediately following that financial year in accordance with the provision of this Section.

(2) Interest-tax shall be payable in advance in three installments during each financial year, the due date of, and the amount payable in, each such installment being as specified in the following Table:

TABLE

Due date of installment	Amount payable
On or before the 15th September	Not less than twenty per cent, of such interest-tax Payable in advance.
On or before the 15th December	Not less than fifty per cent, of such interest-tax payable in advance, as reduced by the amount, if any, paid in the earlier installment.
On or before the 15th March	The whole amount of such interest-tax payable in advance as reduced by the amount or amounts, if any, paid in the earlier installment or installments:

Provided that any amount paid by way of interest-tax payable in advance on or before the 31st day of March shall also be treated as interest-tax paid in advance during the financial year ending on that day for all the purposes of this Act.

1.Substituted for Sections. 11 to 13 by Finance (No. 2) Act (49 of 1991), Section 101(1-10-91).
