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Finance Act, 2006

Section 52 - Insertion of New Section 271ca

After section 271C of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2007, namely:--

"271CA. Penalty for failure to collect tax at source.--(1) If any person fails to collect the whole or any part of the tax as required by or under the provisions of Chapter XVII-BB, then, such person shall be liable to pay, by way of penalty, a sum equal to the amount of tax which such person failed to collect as aforesaid.

(2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.".

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