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Finance (No. 2) Act 1977

Section 27 - Amendment of Section 273

In section 273 of the Income-tax Act, with effect from the 1st day of September, 1977, -

(a) in clause (a), for the words and figures "has furnished under section 212", the words, brackets and figures "has furnished under sub-section (1) or sub-section (2) or sub-section (3), of section 212" shall be substituted;

(b) after clause (a), the following clause shall be inserted, namely :-

"(aa) has furnished under sub-section (3-A) of section 212 an estimate of the advance tax payable by him which he knew or had reason to believe to be untrue, or";

(c) after clause (i), the following clause shall be inserted, namely :-

"(ia) which, in the case referred to in clause (aa), shall not be less than ten per cent. but shall not exceed one and a half time the amount by which the tax actually paid during the financial year immediately preceding the assessment year under the provisions of Chapter XVII-C falls short of seventy-five per cent. of the assessed tax as defined in sub-section (5) of section 215";

(d) the following Explanation shall be inserted at the end, namely :-

"Explanation : For the purposes of clause (ia), the amount paid by the assessee on or before the date extended by the Commissioner under the proviso to sub-section (3A) of section 212 shall, where the date so extended falls beyond the financial year immediately preceding the assessment year, also be regarded as tax actually paid during that financial year".

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