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Finance Act 2007

Section 40 - Amendment of Section 115 Wj

In section 115 WJ of the Income-tax Act, for sub-sections (2) and (5), the following sub-sections shall be substituted with effect from the 1st day of June, 2007, namely:--

"(2) Advance tax on the current fringe benefits shall be payable by--

(a) all the companies, who are liable to pay the same in four instalments during each financial year and the due date of each instalment and the amount of such instalment shall be as specified in Table I below:

Table I

Due date of instalment	Amount payable
On or before the 15th June	Not less than fifteen per cent. of such advance tax.
On or before the 15th September	Not less than forty-five per cent. of such advance tax as reduced by the amount, if any, paid in the earlier instalment.
On or before the 15th December	Not less than seventy-five per cent. of such advance tax as reduced by the amount or amounts, if any, paid in the earlier instalment or instalments.
On or before the 15th March	The whole amount of such advance tax as reduced by the amount or amounts, if any, paid in the earlier instalment or instalments;

(b) all the assessees (other than companies), who are liable to pay the same in three instalments during each financial year and the due date of each instalment and the amount of such instalment shall be as specified in Table II below:

Table II

Due date of instalment	Amount payable
On or before the 15th September	Not less than thirty per cent. of such advance tax.
On or before the 15th December	Not less than sixty per cent. of such advance tax as reduced by the amount, if any, paid in the earlier instalment.
On or before the 15th March	The whole amount of such advance tax as reduced by the amount or amounts, if any, paid in the earlier instalment or instalments.

"(3) where an assessee, being a company, has failed to pay the advance tax payable by him on or before the due date for any instalment or where the advance tax paid by him is less than the amount payable by the due date, he shall be liable to pay simple interest calculated at the rate of--

(i) one per cent. per month, for three months on an amount by which the advance tax paid on or before the 15th June of the financial year falls short of fifteen per cent. of the advance tax payable;

(ii) one per cent. per month, for three months on an amount by which the advance tax paid on or before the 15th September of the financial year falls short of forty-five per cent. of the advance tax payable;

(iii) one per cent. per month, for three months on an amount by which the advance tax paid on or before the 15th December of the financial year falls short of seventy-five per cent. of the advance tax payable; and

(iv) one per cent. on an amount by which the advance tax paid on or before the 15th March of the financial year

falls short of the hundred per cent. of the advance tax payable.

(4) Where an assessee, being a person other than a company, has failed to pay the advance tax payable by him on or before the due date for any instalment or where the advance tax paid by him is less than the amount payable by the due date, he shall be liable to pay simple interest calculated at the rate of--

(i) one per cent. per month, for three months on an amount by which the advance tax paid on or before the 15th September of the financial year falls short of thirty per cent. of the advance tax payable;

(ii) one per cent, per month, for three months on an amount by which the advance tax paid on or before the 15th December of the financial year falls short of sixty per cent. of the advance tax payable; and

(iii) one per cent. on an amount by which the advance tax paid on or before the 15th March of the financial year falls short of hundred per cent. of the advance tax payable.

(5) Where an assessee has failed to pay the advance tax payable by him during a financial year or where the advance tax paid by him is less than ninety per cent. of the tax assessed under section 115 WE or section 115 WF or section 115 WG, the assessee shall be liable to pay simple interest at the rate of one per cent. per month, for every month or part of a month comprised in the period from the 1st day of April next following such financial year to the date of assessment of tax under section 115 WE or section 115 WF or section 115 WG".