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Finance Act, 2012, (Central)

Section 11 - Amendment of Section 40

In section 40 of the Income-tax Act, in clause (a), in sub-clause (ia), after the proviso and before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2013, namely:--

"Provided further that where an assessee fails to deduct the whole or any part of the tax in accordance with the provisions of Chapter XVII-B on any such sum but is not deemed to be an assessee in default under the first proviso to sub-section (1) of section 201, then, for the purpose of this sub-clause, it shall be deemed that the assessee has deducted and paid the tax on such sum on the date of furnishing of return of income by the resident payee referred to in the said proviso."