Finance Act 1978

Section 29 - Amendment of Section 217

In section 217 of the Income-tax Act, with effect from the 1st day of June, 1978, -

(a) in sub-section (1), -

(i) for the portion beginning with the words "the Income-tax Officer finds that any such person" and ending with the words "twelve per cent. per annum", the following shall be substituted, namely :-

"the Income-tax Officer finds -

(a) that any such person as is referred to in clause (a) of sub-section (1) of section 209A has not sent the statement referred to in that clause or the estimate in lieu of such statement referred to in sub-section (2) of that section; or

(b) that any such person as is referred to in clause (b) of sub-section (1) of section 209A has not sent the estimate referred to in that clause,

simple interest at the rate of twelve per cent. per annum";

(ii) for the words "the said sub-section", the words, brackets and figures "the said sub-section (1) or sub-section (2)" shall be substituted;

(b) in sub-section (1A), -

(i) after the words "the Income-tax Officer find that", the words, brackets, figures and letter "any person who is required to send an estimate under sub-section (4) of section 209A or" shall be inserted;

(ii) for the words "the said sub-section" the words, brackets, figures and letter "the said sub-section (4) or, as the case may be, sub-section (3A)" shall be substituted.
