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Finance Act, 1986

Section 35 - Insertion of New Section 272aa

In the Income-tax Act, after section 272A, the following section shall be inserted, namely :-

"272AA. Penalty for failure to comply with the provisions of section 133B-

(1) If a person, without reasonable cause, fails to comply with the provisions of section 133B, he shall, on an order passed by the Inspecting Assistant Commissioner, Assistant Director of Inspection or the Income-tax Officer, as the case may be, pay, by way of penalty, a sum which may extend to one thousand rupees.

(2) No order under sub-section (1) shall be passed unless the person on whom the penalty is proposed to be imposed is given an opportunity of being heard in the matter.".

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