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Finance Act, 1986

Section 36 - Insertion of New Section 276ab

In the Income-tax Act, after section 276A, the following section shall be inserted, namely :-

"276AB. Failure to comply with the provisions of sections 269UC, 269UE and 269UL. - Whoever, without reasonable cause or excuse, fails to comply with the provisions of section 269UC or fails to surrender or deliver possession of the property under sub-section (2) of section 269UE or contravenes the provisions of sub-section (2) of section 269UL shall be punishable with rigorous imprisonment for a term which may extend to two years and shall also be liable to fine :

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for less than six months".

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