Finance (No. 2) Act, 1998

Section 75 - Interest on delayed payment of service tax.- Every person, liable to pay the tax in accordance with the provisions of

75. Interest on delayed payment of service tax.- Every person, liable to pay the tax in accordance with the provisions of section 68 or rules made thereunder, who fails to credit the tax or any part thereof to the account of the Central Government within the period prescribed, shall pay simple interest at the rate of one and one-half per cent. for every month or part of the month by which such crediting of the tax or any part thereof is delayed.

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