Finance (No.2) Act, 2004

Section 55 - Insertion of new Section 271FA: After

S.271F of the Income Tax Act, 1961), the following section shall be inserted with effect from the 1st day of April, 2005, namely- "271FA. Penalty for failure to furnish annual information return: If a person who is required to furnish an annual information return, as required under sub-section (1) of section 285BA, fails to furnish such return within the time prescribed under that sub-section, the income-tax authority prescribed under the said sub-section may direct that such person shall pay, by way of penalty, a sum of one hundred rupees for even, day during which the failure continues.".

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