Finance Act, 1997

Section 53 - AMENDMENT OF SECTION 271C -InSection 271-C of the Income Tax Act-, for sub-section

1), the following sub-section shall be substituted with effect from the 1st day of June, 1997, namely - "(1) If any person fails to- (a) deduct the whole or any part of the tax as required by or under the provisions of Chapter XVII-B; or (b) pay the whole or any part of the tax as required by or under- (i) sub-section (2) ofSection 115-0; or (ii) the second proviso toSection 194-B, then, such person shall be liable to pay, by way of penalty, a sum equal to the amount of tax which such person failed to deduct or pay as aforesaid.".

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