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Finance Act, 2001

Section 89 - INSERTION OF NEW SECTION 271BA Aftersection 271B of the Income-tax Act-, the following section shall be inserted with

SECTION 89: INSERTION OF NEW SECTION 271BA Aftersection 271B of the Income-tax Act-, the following section shall be inserted with effect from the 1st day of April, 2002, namely:" "271BA. Penalty for failure to furnish report under section 92E."If any person fails to furnish a report from an accountant as required by section 92E, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of one hundred thousand rupees."