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Finance Act, 2002

Section 104 - INSERTION OF NEW SECTION 272-B -AfterSection 272-AA-of the Income Tax Act, the following section shall be inserted with

1) If a person fails to comply with the provisions of Section 139-A, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees. (2) If a person who is required to quote his permanent account number in any document referred to in clause (c) of sub-section (5) ofSection 139-A-, or to intimate such number as required by sub-section (5-A) of that section, quotes or intimates a number which is false, and which he either knows or believes to be false or does not believe to be true, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of ten thousand rupees. (3) No order under sub-section (1) or sub-section (2) shall be passed unless the person, on whom the penalty is proposed to be imposed, is given an opportunity of being heard in the matter."