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**Finance Act, 2005**

**Section 59 - Insertion of new Section 271-FB: After Section 271-FA of the Income Tax Act. the following section shall be inserted**

1) of Section 115-WD, fails to furnish such return within the time prescribed under that sub section, the Assessing Officer may direct that such employer shall pay, by way of penalty, a sum of one hundred rupees for every day during which the failure continues."