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Finance Act, 2005

Section 101 - Interest on delayed payment of banking cash transaction tax: Every assessee who fails to credit the banking cash

a) fails to collect the whole or any part of the banking cash transaction tax as required under Section 97; or
(b) having collected the banking cash transaction tax, fails to pay such tax to the credit of the Central Government in accordance with the provisions of subsection (2) of Section 97, shall be liable to pay, (i) in the case referred to in clause (a), in addition to paying the tax in accordance with the provisions of sub-section (3) of Section 97, or interest, if any, in accordance with the provisions of Section 101, by way of penalty, a sum equal to the amount of banking cash transaction tax that it failed to collect; and (ii) in the case referred to in clause (b), in addition to paying the tax in accordance with the provisions of sub-section (2) of Section 97 and interest in accordance with the provisions of Section 101, by way of penalty, a sum of one thousand rupees for every day during which the failure continues, so, however, that the penalty under this clause shall not exceed the amount of banking cash transaction tax that it failed to pay.