

Finance Act, 2006

Section 206C - In section 206C of the Income-tax Act,

SECTION 47: Amendment of a) in sub-section (4), in the proviso, for the figures, letters and words "1st day of April, 2006", the figures, letters and words "1st day of April, 2008" shall be substituted; (b) in sub-section (5),- (i) in the first proviso, for the figures, letters and words "1st day of April, 2006", the figures, letters and words "1st day of April, 2008" shall be substituted; (ii) in the second proviso, for the words "after the end of each financial year", the words, figures and letters "after the end of each financial year beginning on or after the 1st day of April, 2008" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2005; (c) In sub-section (5,4), for the words "collecting tax", the words, figures and letters "collecting tax before the 1st day of April, 2005" shall be substituted; (d) after sub-section (6), the following sub-section shall be inserted with effect from the 1st day of April, 2007, namely "(6A) If any person responsible for collecting tax in accordance with the provisions of this section does not collect the whole or any part of the tax or after collecting, fails to pay the tax as required by or under this Act, he shall, without prejudice to any other consequences which he may incur, be deemed to be an assessee in default in respect of the tax: (e) in sub-section (7),- (i) for the word "seller", the words "person responsible for collecting tax" shall be substituted with effect from the 1st day of April, 2007; (ii) after the words "tax was actually paid", occurring at the end, the words, brackets and figure "and such interest shall be paid before furnishing the quarterly statement for each quarter in accordance with the provisions of sub-section (3)" shall be inserted with effect from the 1st day of June, 2006; (f) in sub-section (8), for the word "seller", the words "person responsible for collecting tax" shall be substituted with effect from the 1st day of April, 2007.