Finance Act, 2006

Section 52 - Insertion of new section 271CA: After section 271C of the Income-tax Act, the following section shall be inserted with

1) If any person fails to collect the whole or any part of the tax as required by or under the provisions of Chapter XVII-BB, then, such person shall be liable to pay, by way of penalty, a sum equal to the amount of tax which such person failed to collect as aforesaid. (2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.".

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com