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Finance Act, 2006

Section 54 - Amendment of section 272BB: In section 272BB of the Income-tax Act, with effect from the 1st day of June, 2006,

i) after sub-section (1), the following sub-section shall be inserted, namely '(1A) If a person who is required to quote his "tax deduction account number" or, as the case may be, "tax collection account number" or "tax deduction and collection account number" in the challans or certificates or statements or other documents referred to in sub-section (2) of section 203A, quotes 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.'; (ii) in sub-section (2), after the word, brackets and figure "sub-section (1)", the words, brackets, figure and letter "or sub-section (1A)" shall be inserted.