Finance (No. 2) Act, 1998

Section 61 - Substitution of New Section for Section 271f

For section 271F of the Income-tax Act, the following section shall be substituted wit effect from the 1st day of April, 1999, namely:--

"271F. Penalty for failure to furnish return of income.--If a person who is required to furnish a return of his income, as required under sub-section (1) of section 139, fails to furnish such return before the end of the relevant assessment year, he shall be liable to pay, by way of penalty, a sum of one thousand rupees:

Provided that a person who is required to furnish a return of his income, as required by the proviso to sub-section (1) of section 139, fails to furnish such return on or before the due date, he shall be liable to pay, by way of penalty, a sum of five hundred rupees".
