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Finance Act 1969

Section 18 - Amendment of Section 215

In section 215 of the Income-tax Act, -

(a) for sub-section (1), the following sub-section shall be substituted with effect from the 1st day of April, 1970, namely :-

"(1) Where, in any financial year, an assessee has paid advance tax under section 212 on the basis of his own estimate, and the advance tax so paid is less than seventy-five per cent. of the assessed tax, simple interest at the rate of nine per cent. per annum from the 1st day of April next following the said financial year up to the date of the regular assessment shall be payable by the assessee upon the amount by which the advance tax so paid falls short of the assessed tax.";

(b) in sub-section (2), in clause (ii), for the words "the said seventy-five per cent.", the words "the assessed tax" shall be substituted with effect from the 1st day of April, 1970;

(c) after sub-section (4), the following sub-section shall be inserted with effect from the 1st day of April, 1970, namely :-

(5) In this section and sections 217 and 273, "assessed tax" means the tax determined on the basis of the regular assessment (reduced by the amount of tax deductible in accordance with the provisions of sections 192 to 194, section 194A and section 195) so far as such tax relates to income subject to advance tax and so far as it is not due to variations in the rates of tax made by the Finance Act enacted for the year for which the regular assessment is made..

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