Finance Act 2001

Section 89 - Insertion of New Section 271ba

After section 271B of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2002, namely :-

> "271BA. Penalty for failure to furnish report under section 92E.-If any person fails to furnish a report from an accountant as required by section 92E, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of one hundred thousand rupees.".

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