

Income Tax Act 1961 s 271K - Penalty for failure to furnish statements, etc

Without prejudice to the provisions of this Act, the Assessing Officer may direct that a sum not less than ten thousand rupees but which may extend to one lakh rupees shall be paid by way of penalty by—

(i) the research association, university, college or other institution referred to in clause (ii) or clause (iii) or the company referred to in clause (ia), of sub-section (1) of section 35, if it fails to deliver or cause to be delivered a statement within the time prescribed under clause

(i), or furnish a certificate prescribed under clause (ii) of sub-section (1A) of that section; or

(ii) the institution or fund, if it fails to deliver or cause to be delivered a statement within the time prescribed under clause (viii) of sub-section (5) of section 80G, or furnish a certificate prescribed under clause (ix) of the said sub-section.