

SUMMARY OF PENALTY PROVISIONS UNDER INCOME TAX ACT

Section	Default section	Description	Quantum
Concealment of income			
271(1)(c) (<u>Upto A.Y.2016-17</u>) // A.O or CIT(A) or Pr. CIT / CIT		Concealment or furnishing inaccurate particulars of income	100% to 300% of tax sought to be evaded
<u>W.e.f. A.Y.2017-18 270A:</u>		-do-	50% for under-reporting of income 200% for mis-reporting of income
271AAB (w.e.f.1.7.2012) // By A.O.	132	Penalty where search has been initiated	a) 10% of UDI if 'A' admits UDI & specifies the manner in which earned & pays tax & int. b) 20% of UDI- not admitted in search but declares in ROI & pays tax & int. c) 30 to 90% of UDI in other cases <u>W.e.f 1.4.2017,</u> under clause (c), penalty leviable flat @ 60%
<u>OTHERS</u>			
1. 271A // A.O or CIT(A)	44AA	Maintain books of account/document	25000
2. 271AA // A.O or CIT(A)	92D	Failure to keep and maintain infn & docs as required u/s 92D(1) and (2)	2% of Intl. transaction value
3. 271B // A.O	44AB	Getting accounts audited / furnish the audit report	½% of sales /gross receipts or 1.5 lakh whichever is less(upto AY 2010-11 one lakhs)

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4. 271BA // A.O	92E	Failure to furnish report from an accountant as required u/s 92E	1,00,000 Fixed
5. 271C // By JCIT	Ch.XVIIB, 115-O, 194B	TDS, Tax on distributed profits, Lottery	Tax not deducted or paid
6. 271D // By JCIT	269SS	Loan or Deposit <u>or immovable property advance</u> taken in cash – 20000 or more	Amount taken
7. 271E // By JCIT	269T	Loan or Deposit <u>or immovable property advance</u> repaid in cash – 20000 or more	Amount repaid
8. 271F / A.O	139(1)	Return of Income	5000
9. 271FA // By prescribed authority to whom AIR to be filed	285BA	AIR	100/day
-do-	285BA(1) 285BA(5)	W.E.F. 1.4.2015 furnish statement of fin.trans.within time u/s285BA(2). Failure to furnish return/stat/within the period specified u/s 285BA(5)	100/day 500/day
10. 271FAA	285BA(6) or 285BA(7)	Persons u/s 285BA(1)(k) furnishing statement with inaccurate information	Rs.50000
11. 271G // A.O or TPO (w.e.f. 1.10.14) or CIT(A)	92D(3)	Failure to furnish infn & docs as required u/s 92D(3)	2% of Intl. transaction value
12. 271H // A.O w.e.f.1.7.2012	200(3), 206C(3)	Quarterly Statement TDS & TCS, furnish incorrect information	Rs.10000 to Rs.100000(w.ef 1.10.2014 levy as per AO's order)

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13. 271-I // A.O (w.e.f. 1.6.2015)	195(6)	Failure to furnish information required u/s 195(6) – Form 15CA&CB	Rs.one lakh.
14. 271(4) // By A.O or CIT(A)		Firm – profits distribution to partner violating deed – partner showing less income	150% of (tax on assessed income minus tax on returned income)
15. 272AA // By A.O or JCIT	133B	Collection of Information-Form 45D (Rule 112E)	Max:1000
16. 272B // A.O	139A	Apply or quote PAN	10000
17. 272BB // A.O	203A	Apply or quote TAN	10000
18. 140A(3) // A.O	Self asst tax – 140A(1)	Failure to pay tax u/s 140 A(1)	Max: Tax Arrears
19. 221(1) // A.O	220	Failure in making payment of tax (DN 156)	Max: Tax Arrears
20. 272(A)(1)(a)&(b) // By JCIT		Refusal to answer question or sign statement <u>W.e.f. 1.4.2017</u> Non compliance to notice u/s 142(1) / 143(2) / Directions u/s 142(2A)	10000
21. 272A(1)(c) // By JCIT	131(1)	Summons	10000 for each default
22. 272A(2)(a) // By JCIT	94(6)	Failure to furnish infn called for vide notice u/s 94(6)	Rs. 100/d
23. 272(A)(2)(b) // By JCIT	176(3)	Give Notice of discontinuance of business/profession	100/day
24. 272A(2)(c) // By JCIT	133(1 to 6), 206C, 285B	1.Return of Names & Addresses /Particulars 2. TDS 3. TCS 4. Movie Producer	Min:100/day Max: TDS/TCS
25. 272A(2)(d) // By JCIT	134	Allow Inspection of a register of members or Deb. Holders of company or allow copies	100/day
26. 272A(2)(e) // By JCIT	139(4A) 139(4C)	Charitable Trust Scienc.Instn, News Agency, Hospital,	100/day

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		Edu.Instn, Trade Union	
27. 272A(2)(f) // Pr CIT / CIT	197A	Form 15H, 15G	Min:100/day Max: TDS/TCS
28. 272A(2)(g) // By JCIT	203, 206C	Failure to issue Form-16, 16A (TDS) TCS:Form-27D	Min:100/day Max: TDS/TCS
29. 272A(2)(h) // By JCIT	226(2)	Attachment of Salary	Min: 100/d Max: Tax
30. 272A(2)(i) // By JCIT	192 (2C)	Salary Perks/Profits in Lieu of Salary – Form 12BA	100/day
31. 272(A)(2)(j) // By JCIT	206C(1B)	206C(1A) – TCS declaration	100/day
32. 272(A)(2)(k) (upto 30.6.2012) // By JCIT	200(3), 206C(3)	Quarterly Statement TDS & TCS	100/day
33. 272(A)(2)(l) (A.Yr.2006-07) // By JCIT	206A(1)	Quarterly Return – Interest without TDS by banks	100/day
34. 272(A)(2)(m) (w.e.f. 1.6.2015) // By JCIT	200(2A) or 206C(3A)	TDS / TCS by Govt office, failure to give particulars in prescribed form.	Rs.100 / day
35. 271(1)(b) // A.O or CIT(A) or Pr. CIT / CIT	142(1), 143(2), 142(2A)	Calling for Return/particulars/ Direction to get the accounts audited	10000 for each default