

## PENALTIES UNDER INCOME TAX ACT

Section	Nature of Default	Quantum of penalty
<b>NON PAYMENT</b>		
221(1)	Default in making tax payments including Self Assessment Tax	Amount of tax in arrears
<b>Failure to comply</b>		
271(1)(b)	Failure to comply with the notice u/s 115WD(2)/ 115WE(2)/ 143(1)/ 142(2)	Rs. 10,000 of each failure
271(1)(b)	Failure to comply with direction u/s 142(2A) to get audited	Rs. 10,000 of each failure
271FA	Failure to furnish annual information report.	Rs. 100 per day during which default continues.
271G	Failure to furnish information or document under section 92D.	2% of value
272A (1)	Failure to answer questions or sign statements	Rs. 10,000 of each failure
<b>Concealment</b>		
271(1)(c)	Concealment of income or inaccurate particulars	100 % to 300 % of tax sought to be evaded
271 (1) (d)	Concealment of Fringe benefits or furnished inaccurate particulars	100 % to 300 % of tax sought to be evaded

271AAA	Undisclosed income found during search initiated u/s 132 on or after 1 <sup>st</sup> day of June 2007 but before 1 <sup>st</sup> day of July, 2012.	10% of undisclosed income
271AAB	Undisclosed income found where search initiated u/s 132 on or after 1 <sup>st</sup> day of July, 2012.	10% of undisclosed income.
<b>Book, Audit ,loans</b>		
271A	Failure to maintain books or documents as required u/s. 44AA.	Rs. 25,000
271B	Failure to get accounts audited u/s. 44AB.	0.5% of total sales, or Rs.1,50,000 whichever is less
271D	Taking loan in contravention of Sec. 269SS	Equal to amount of loan taken
271E	Repayment of loan in contravention of Sec. 269T	Amount of deposit or repaid
271F	Failure to furnish Return of Income	Rs. 5,000
<b>International transactions</b>		
271AA	Failure to keep and maintain records or failure to report such	2% of value

	transaction or furnishes incorrect transaction in respect of International transaction & specified domestic transaction	
271BA	Failure to furnish a report as required u/s. 92E.	Rs. 1,00,000
<b>TDS</b>		
271C	Failure to deduct TDS in full and part	Equal to the amount failed to be deducted
271CA	Failure to collect TDS in full and part	Equal to the amount failed to be collected
272BB(1A)	Quoting false TAN in challan/ statements	Rs. 10,000
272BB(1)	Failure to apply for TAN	Rs. 10,000
271H	Failure to furnish e TDS statement	Rs 10,000 to 1 lakh
272A(2) (g)	Failure to furnish TDS certificate	Rs 100 per day.
272A(2)	Failure to comply with department letter	Rs. 100 for every day during which the failure continues.
272AA(1)	Failure to furnish information required u/s. 133B	Rs. 1,000
272B	Failure to apply for Permanent Account Number (PAN)	Rs. 10,000

272BBB	Failure to apply for Tax Collection Account No. (TCN)	Rs. 10,000
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