

INCOME-TAX ACT, 2025

F: Levy of fee in certain cases

Section 427 - Fee for default in furnishing statements.

(1) Without prejudice to the provisions of this Act, where a person fails to deliver or cause to be delivered a statement within the time prescribed in section 397(3)(b), he shall be liable to pay, by way of fee, a sum of ₹200 for every day during which the failure continues.

(2) The amount of fee referred to in sub-section (1) shall,--

(a) not exceed the amount of tax deductible or collectible; and

(b) be paid before delivering or causing to be delivered the statement, as per sub-section (1).