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INCOME-TAX ACT, 2025

F: Levy of fee in certain cases

Section 429 - Fee for default relating to statement or certificate.

(1) Without prejudice to the provisions of this Act, where,—

(a) the research association, University, college or other institution referred to in section 45(3)(a) or the company referred to in section 45(3)(b) fails to deliver or cause to be delivered the documents as may be prescribed in section 45(4)(a) within the time as may be prescribed therein or furnish a certificate as may be prescribed under section 45(4)(a); or

(b) the institution or fund fails to deliver or cause to be delivered a statement under section 354(1)(e), within the time as may be prescribed under that section, or furnish a certificate as may be prescribed under section 354(1)(g),

it 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 in respect of which the failure referred to therein has occurred;

(b) be paid before delivering or causing to be delivered the statement or before furnishing the certificate referred to in sub-section (1).

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