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INCOME-TAX ACT, 2025

Chapter XXI: PENALTIES

Section 460 - Penalty for failure to submit statement under section 505.

If any person required to furnish statement under section 505, fails to do so within the period prescribed under that section, the Assessing Officer may impose on him, a penalty of—

(a) ₹1000 for every day for which the failure continues, if the period of failure does not exceed three months; or

(b) ₹100000 in any other case.

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