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INCOME-TAX ACT, 2025

Chapter XXI: PENALTIES

**Section 461 - Penalty for failure to furnish statements, etc.**

(1) Where a person, who is required to deliver or causes to be delivered a statement prescribed in section 397(3)(b),—

(a) fails to do so within the time prescribed in the said section; or

(b) furnishes incorrect information in the said statement,

the Assessing Officer may impose on such person, a penalty of a sum which shall not be less than ₹10000 but which may extend to ₹100000.

(2) No penalty shall be levied under sub-section (1)(a) for delay in filing or non-filing of statement referred therein, if the person proves that—

(a) tax deducted or collected along with the fee and interest, if any, was paid to the credit of the Central Government; and

(b) the said statement was also delivered or cause to be delivered before the expiry of one month from the time prescribed in section 397(3)(b).

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