NOTIFICATION NO. 34/2008, DATED 13-3-2008

In exercise of the powers conferred by sub-section (1) of section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (Fourth Amendment) Rules, 2008.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, after rule 124, the following rule shall be inserted, namely:-

Electronic-payment of tax.

125. (1) The following persons shall pay tax electronically on or after the 1st day of April, 2008:-

(a) a company; and

(b) a person (other than a company), to whom provisions of section 44AB are applicable.

(2) For the purposes of this rule :-

(a) pay tax electronically shall mean, payment of tax by way of-

(i) internet banking facility of the authority bank; or

(ii) credit or debit cards;

(b) the word tax shall have the meaning as assigned to it in clause (43) of section 2 of the Act and shall include interest and penalty.

[F.No. 134/37/2007-TPL]