PENALTIES PRESCRIBED AND IMPOSABLE UNDER THE INCOME TAX ACT

Sr. No.	Section	Nature of Default	Quantum of penalty	Income Tax authorities who can levy penalty
1	221(1)	Failure to pay tax u/s 156,140A,220(2)	Such amount as the Assessing Officer may impose but not exceeding amount of tax in arrears	Assessing Officer
2	271(1)(b)	Failure to comply with a notice u/s 142(1)or 143(2) or failure to comply with a direction u/s 142(2A) Failure to comply with a notice u/s 115WD(2) and Sec. 115WE(2) with effect from 1/4/2006	Rs.10,000 for each failure	Assessing Officer / Commissioner / CIT(Appeals)
3	271(1)(c)	Concealment of particulars of income or furnishing of inaccurate particulars of income	Minimum 100% - maximum 300% of tax short paid / evaded in addition to tax payable	Assessing Officer / Commissioner / CIT(Appeals)
4	271(1)(d)	Concealment of the particulars of fringe benefits or furnishing of inaccurate particulars of such fringe benefit	Minimum 100% - maximum 300% of tax short paid / evaded in addition to tax payable	Assessing Officer / Commissioner / CIT(Appeals)
5	271A	Failure to keep, maintain or retain books of accounts, documents as required by Section 44AA or rules made thereunder	Rs.25,000 (per previous year)	Assessing Officer / CIT(Appeals)
6	271AA	Failure to keep and maintain information and documents as required u/s 92D(1) or (2) of the Act	2% of value of international transaction	Assessing Officer / CIT(Appeals)
7	271B	Failure to furnish report as required u/s 44AB of the Act	½ % of sales, turnover or gross receipts or Rs.1 lac whichever is less	Assessing Officer
8	271 BA	Fails to furnish a report from an Accountant as required u/s 92E	Rs. 1 lac	Assessing Officer

9	271C	Fails to deduct whole or any part of the tax as required by or under the provision of Chapter XVII B Fails to pay whole or any part of the tax as required by or u/s 115O(2) or u/s second proviso to Section 194B	Equal to amount of tax failed to deduct or pay.	Joint / Addl. CIT
10	271D	Taking or accepting loans and deposits in contravention of the provision of section 269SS	Amount equal to loan or deposit taken or accepted	Joint / Additional CIT
11	271E	Repaying any loans or deposits referred to in Section 269T in contravention of its provisions	Amount equal to loan or deposit repaid	Joint / Additional CIT
12	271F	Failure to furnish return as required u/s 139(1) or by its Proviso before end of the relevant assessment year	Rs.5000	Assessing Officer
13	271FA	Failure to furnish annual information return under section 285BA(1) within the time prescribed (w.e.f.1-4-2005)	Rs.100/- for every day during which the failure continues	Income Tax authorities prescribed under that section
14	271FB	Failure to furnish a Return of Fringe Benefits as required under Section 115WD(1) within the time prescribed (w.e.f. 1/4/2006)	Rs.100 for every day during which the failure continues	AO
15	271G	Failure to furnish any information or documents as required by Section 92D(3)	2% of value of international transaction for each failure	Assessing Officer / Commissioner (Appeals)
16	272A(1)	Refusal or failure to a) answer questions b) sign documents c) attend to give evidence or produce books of account in compliance with Section 131	Rs.10,000 for each failure or default	Addl. Commissioner / Addl. Director

17	272A(2)	Failure to a) comply with notice u/s 94(6) b) give notice of discontinuation of business or profession as required u/s 176(3) c) furnish in due time returns, statements or particulars mentioned in Section 133, 206, 206C and 285B d) allow inspection of any register referred to in Section 134 e) furnish return of income as required u/s 139 (4A) (4C) within time allowed under that section f) deliver in due time a copy of declaration mentioned in section 197A g) furnish a certificate as required by Section 203 or 206C h) to deduct and pay tax as required by section 226(2) i) furnish a statement as required by Section 192(2C) j) Failure to deliver declarations mentioned in Section 206C(1A)	A sum of Rs.100 for every day during which failure continues but in relation penalty will not exceed by the amount of tax deductible or collectable in relation to non-compliance of Provisions of Section 197A, 203, 206 and 206C.	Joint/Addl.CIT/ Director In case falling under Clause f, by the Chief Commissioner or Commissioner

		k) Failure to deliver a statement within the time specified under section 200(3) or proviso to section 206C(3) l) Failure to deliver a quarterly return within the time specified u/s 206A(1) with effect from 1/6/2005		
18	272AA	Failure to comply Provisions of Section 133B	Not exceeding Rs.1000	1) Joint / Addl CIT or Director 2) Assessing Officer
19	272B	Failure to comply with Provisions of Section 139A	Rs.10,000	Assessing Officer
20	272BB	Failure to comply with Provisions of Section 203A	Rs.10,000	Assessing Officer
21	272BBB	Failure to comply with Provisions of Section 206CA	Rs.10,000	Assessing Officer