Post Budget (2011) Analysis of Some Service Tax Sections by CA. Tejas Andharia, Bhavnagar

Sr. No.	Section	Regarding which matter?	Position at present	Position on or after date to be notified after the enactment of Finance Bill, 2011
1	Section 75	Interest for delayed payment of Service Tax, where the turnover is upto Rs. 60 Lakhs	Shall pay simple interest @13% per annum. Interest is payable for the period from the first day after the due date till the date of payment of any defaulted service Tax amount.	Shall pay simple interest @15% per annum. Interest is payable for the period from the first day after the due date till the date of payment of any defaulted service Tax amount.
2	Section 75	Interest for delayed payment of Service Tax, where the turnover is above Rs. 60 Lakhs	Shall pay simple interest @13% per annum. Interest is payable for the period from the first day after the due date till the date of payment of any defaulted service Tax amount.	Shall pay simple interest @18% per annum. Interest is payable for the period from the first day after the due date till the date of payment of any defaulted service Tax amount.
3	Section 76	Penalty for Non-payment or Late-payment of Service Tax [This is the case, where you have disclosed the tax but have not paid it, otherwise section 78 will be applicable]	Shall not be less than Rs.200/- for every day during which such failure continues or @2% of such tax per month, whichever is higher. However, the penalty amount payable shall not exceed the amount of Service Tax payable.	Shall not be less than Rs.100/- for every day during which such failure continues or @1% of such tax per month, whichever is higher. However, the penalty amount payable shall not exceed 50% of amount of Service Tax payable.
4	Section 77(1)(a)	Penalty for Non-registration	May be upto Rs.5000/- or Rs. 200/- for every day during which such failure continues, whichever is higher.	May be upto Rs.10,000/- or Rs. 200/- for every day during which such failure continues, whichever is higher.
5	Section 77(1)(b)	Penalty for Failure to make available the records/documents	Rs. 5,000 or Rs. 200 for every day during which such failure continues starting with the first day after the due date, till the date of actual compliance, whichever is higher	Rs. 10,000 or Rs. 200 for every day during which such failure continues starting with the first day after the due date, till the date of actual compliance, whichever is higher
6	Section 77	Penalty for Non-filing or Delayed-filing of return	Shall be liable to penalty which may extend to Rs. 5,000/-	Shall be liable to penalty which may extend to Rs. 10,000/-
7	Section 77	Penalty for any other violation	Maximum upto Rs. 5,000	Maximum upto Rs. 10,000

Post Budget (2011) Analysis of Some Service Tax Sections by CA. Tejas Andharia, Bhavnagar

Sr. No.	Section	Regarding which matter?	Position at present	Position on or after date to be notified after the enactment of Finance Bill, 2011
8	Rule 7C of Service Tax Rules, 1994	Mandatory Penalty for Late filing of Return	Delay from the prescribed date is upto 15 days then Rs. 500, Beyond 15 days but not later than 30 days then Rs. 1,000 and Beyond 30 days Rs.1000/- plus Rs. 100/- for every day from the thirty first day till the date of furnishing the said return (not exceeding Rs.2,000)	Delay from the prescribed date is upto 15 days then Rs. 500, Beyond 15 days but not later than 30 days then Rs. 1,000 and Beyond 30 days Rs.1000/- plus Rs. 100/- for every day from the thirty first day till the date of furnishing the said return (not exceeding Rs.20,000)
9	Section 78	Penalty in Fraudulent Cases	Not Possible to incorporate in tabular format	

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In case you find any discrepancy in above table, please reply on tejasinvites@gmail.com or on +91 9898709042.