

Section - 10, Interest-Tax Act, 1974

Interest escaping assessment.

10. If—

- (a) the [Assessing] Officer has reason to believe that by reason of the omission or failure on the part of the assessee to make a return under section 7 for any assessment year or to disclose fully and truly all material facts necessary for his assessment for any assessment year, chargeable interest for that year has escaped assessment or has been under-assessed or has been made the subject of excessive relief under this Act, or
- (b) notwithstanding that there has been no omission or failure as mentioned in clause (a) on the part of the assessee, the [Assessing] Officer has, in consequence of information in his possession, reason to believe that chargeable interest assessable for any assessment year has escaped assessment or has been under-assessed or has been the subject of excessive relief under this Act,

he may, in cases falling under clause (a), at any time, and in cases falling under clause (b), at any time within four years of the end of that assessment year, serve on the assessee a notice containing all or any of the requirements which may be included in a notice under section 7, and may proceed to assess or reassess the amount chargeable to interest-tax and the provisions of this Act shall, so far as may be, apply, as if the notice were a notice issued under that section.