

Section - 11, Interest-Tax Act, 1974

[Advance payment of interest-tax.

11. (1) Interest-tax shall be payable in advance during the financial year in respect of the chargeable interest for the assessment year immediately following that financial year in accordance with the provision of this section.

(2) Interest-tax shall be payable in advance in three instalments during each financial year, the due date of, and the amount payable in, each such instalment being as specified in the following Table :

TABLE

<i>Due date of instalment</i>	<i>Amount payable</i>
On or before the 15th September	Not less than twenty per cent of such interest-tax payable in advance.
On or before the 15th December	Not less than fifty per cent of such interest-tax payable in advance, as reduced by the amount, if any, paid in the earlier instalment.
On or before the 15th March	The whole amount of such interest-tax payable in advance as reduced by the amount or amounts, if any, paid in the earlier instalment or instalments :

Provided that any amount paid by way of interest-tax payable in advance on or before the 31st day of March shall also be treated as interest-tax paid in advance during the financial year ending on that day for all the purposes of this Act.