

Section - 9, Interest-Tax Act, 1974

[Self-assessment.]

9. (1) Where interest-tax is payable on the basis of any return required to be furnished under section 7 or section 10, after taking into account the amount of interest-tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such interest-tax, together with interest payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance interest-tax, before furnishing the return and the return shall be accompanied by proof of payment of such interest-tax and interest.

Explanation.—Where the amount paid by the assessee under this sub-section falls short of the aggregate of the interest-tax and interest as aforesaid, the amount so paid shall first be adjusted towards the interest payable as aforesaid and the balance, if any, shall be adjusted towards the interest-tax payable.

(2) After the assessment under section 8 has been made, any amount paid under sub-section (1) shall be deemed to have been paid towards such assessment.

(3) If any assessee fails to pay the whole or any part of interest-tax or interest or both in accordance with the provisions of sub-section (1), he shall, without prejudice to any other consequences which he may incur, be deemed to be an assessee in default in respect of the interest-tax or interest or both remaining unpaid, and all the provisions of this Act shall apply accordingly.]