

Interest payable by assessee when no estimate made.

217. (1) Where, on making the regular assessment, the Assessing Officer finds—

- (a) that any such person as is referred to in clause (a) of sub-section (1) of section 209A has not sent the statement referred to in that clause or the estimate in lieu of such statement referred to in sub-section (2) of that section ; or
- (b) that any such person as is referred to in clause (b) of sub-section (1) of section 209A has not sent the estimate referred to in that clause,

simple interest at the rate of fifteen per cent per annum from the 1st day of April next following the financial year in which the advance tax was payable in accordance with the said sub-section (1) or sub-section (2) up to the date of the regular assessment shall be payable by the assessee upon the amount equal to the assessed tax as defined in sub-section (5) of section 215.

(1A) Where, on making the regular assessment, the Assessing Officer finds that any person who is required to send an estimate under sub-section (4) of section 209A or any such person as is referred to in sub-section (3A) of section 212 has not sent the estimate referred to therein, simple interest at the rate of fifteen per cent per annum from the 1st day of April next following the financial year in which the advance tax was payable in accordance with the said sub-section (4) or, as the case may be, sub-section (3A) up to the date of the regular assessment shall be payable by the assessee upon the amount by which the advance tax paid by him falls short of the assessed tax as defined in sub-section (5) of section 215.

(2) The provisions of sub-sections (2), (3) and (4) of section 215 shall apply to interest payable under this section as they apply to interest payable under that section.