

INTEREST-TAX RULES, 1974

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INTEREST-TAX RULES, 1974

In exercise of the powers conferred by section 2 7 of the Interest-tax Act, 1974 (45 of 1974), and all other powers enabling it in this behalf, the Central Board of Direct Taxes hereby makes the following rules, namely :-

1. Short title :-

These rules may be called the Interest-tax Rules, 1974.

2. Definitions :-

¹ [(1) In these rules, unless the context otherwise requires,-

(a) "Act" means the Interest-tax Act, 1974 (45 of 1974);

(b) "authorised bank" shall have the meaning assigned to it in clause (aa) of sub-rule (1) of rule 2 of the Income-tax Rules, 1962.]

(2) All references to "Forms" in these rules shall be construed as references to the forms set out in the Appendix hereto.

1. Substituted by the Interest-tax (Third Amendment) Rules, 1981.

3. Form of return of chargeable interest under section 7 :-

The return of chargeable interest required to be furnished under sub-section

(1) or sub-section (2) of section 7 of the Act shall be in Form No. 1 and shall be verified in the manner indicated therein.

4. Estimate of advance tax :-

Omitted by the Interest-tax (Amendment) Rules, 1992, w.e.f. 31-8-1992.]

5. Form of appeal to the 3[Commissioner (Appeals)] :-

(1) An appeal under section 15 of the Act to the ¹[Commissioner (Appeals)] shall be made in Form No. 3 and shall be verified in the manner indicated therein.

(2) The form of appeal prescribed by sub-rule (1), the grounds of appeal and the ² [the credit institution, or where in the case of a non-resident credit institution] the assessment has been made on any person who has been treated as its agent under section 163 of the Income-tax Act, 1961, by such person.

1. Substituted for "Appellate Assistant Commissioner" by the Interest-tax (Amendment) Rules, 1978, w.e.f. 10-7-1978.

2. Substituted for "the scheduled bank, or where in the case of a non-resident scheduled bank, by the Interest-tax (Amendment) Rules, 1992, w.e.f. 31-8-1992.

6. Form of appeal and memorandum of cross-objections to Appellate Tribunal :-

(1) An appeal under sub-section (1) or sub-section (2) of section 16 of the Act to the Appellate Tribunal shall be made in Form No. 4 and shall be verified in the manner indicated therein.

(2) A memorandum of cross-objections under sub-section (4) of section 16 of the Act to the Appellate Tribunal shall be made in Form No. 5 and shall be verified in the manner indicated therein.

7. Notice of demand :-

The notice of demand under sub-section (5) of section 17 of the Act or under section 156 of the Income-tax Act, 1961, as applied to interest-tax under section 21 of the Act shall be made in Form No. 6.

8. Refund claim :-

(1) A claim for refund under sub-section (4) of section 17 or under section 239 of the Income-tax Act, 1961, as applied to interest-tax under section 21 of the Act shall be made in Form No. 7.

(2) The claim under sub-rule (1) may be presented by the claimant in person or through a duly authorised agent or may be sent by

post.