

Section 270 A & 271AAD:

FOOD FOR THOUGHTS:

Section 270 A:

1. Why was section 270A enacted?
- 2 How is it different from section 271(1)(c)?
3. In respect of which incomes, CIT(A)&CIT can levy penalty 270A?
4. Is recording of 'satisfaction' still mandatory though section 270A does not say so?
5. How to understand 'under reported income' in simple manner?
6. How to reduce incidence of penalty section 270A?
7. What are inter play amongst various clauses of Misreporting of income?
8. Instances and insightful implications of various clauses of section 270A(9) i.e. Misreporting of income?
9. Whether there is discretion to levy or not to levy penalty 270A?
10. Whether penalty 270A can be imposed on intangible additions made in the past years?
11. Interesting Insights into section 270A? Whether legislative lapses?
12. Remedies if immunity not granted under 270AA?

Section 271AAD

1. Whether retrospective?
2. Whether Multiple penalties possible? Rule of double jeopardy?
3. Whether existence of books of account necessary?
4. Which proceeding can be launching pad for 271AAD?
5. Whether proceeding of assessee or some other person?
6. What is time limit of initiation of 271AAD and imposition of penalty?
7. Which assessing officer compete to impose penalty?
8. Who can be liable to 271AAD?
9. What nature of defaults envisaged for 271AAD?
10. Whether 271AAD can be initiated in assessment or dehorse assessment?
11. Burden of proof lies on whom?
12. Whether 271AAD mandatory?
13. Whether Defence of Reasonable cause available?
14. Whether all bogus or accomodation transactions covered in 271AAD?