

Wealth-tax

- 27 of 1957. **90.** In section 17 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in sub- Amendment of
section (1A), for clauses (a) and (b), the following clauses shall be substituted with effect from the 1st section 17.
20 day of June, 2001, namely:—
- "(a) if four years have elapsed from the end of the relevant assessment year, unless the case falls
under clause (b);
- (b) if four years, but not more than six years, have elapsed from the end of the relevant assessment
year unless the net wealth chargeable to tax which has escaped assessment amounts to or is likely
25 to amount to rupees ten lakh or more for that year."
- 91.** In section 17A of the Wealth-tax Act, with effect from the 1st day of June, 2001,— Amendment of
section 17A.
- (a) in sub-section (2),—
- (i) for the words "two years", the words "one year" shall be substituted;
- (ii) for the proviso, the following proviso shall be substituted, namely:—
- 30 "Provided that where the notice under sub-section (1) of section 17 was served on or after
the 1st day of April, 1999 but before the 1st day of April, 2000, such assessment or reassessment
may be made at any time up to the 31st day of March, 2002.";
- (iii) the *Explanation* shall be omitted;
- (b) in sub-section (3),—
- 35 (i) for the words "two years", the words "one year" shall be substituted;
- (ii) for the figures "23" at both the places where they occur, the figures and letter "23A" shall be
substituted;
- (iii) for the proviso, the following proviso shall be substituted, namely,—
- 40 "Provided that where the order under section 23A or section 24 is received by the Chief
Commissioner or Commissioner or, as the case may be, the order under section 25 is passed
by the Commissioner, on or after the 1st day of April, 1999 but before the 1st day of April, 2000,
such an order of fresh assessment may be made at any time up to the 31st day of March,
2002."
- 45 **92.** In section 17B of the Wealth-tax Act, in sub-sections (1) and (3), for the words "two per cent.", the Amendment of
words "one and one-fourth per cent." shall be substituted with effect from the 1st day of June, 2001. section 17B.
- 93.** In section 31 of the Wealth-tax Act, in sub-section (2), with effect from the 1st day of June, 2001,— Amendment of
section 31.
- (i) for the words "one and one-half per cent.", the words "one and one-fourth per cent." shall be
substituted;
- (ii) in the second proviso, for the words "one and one-half per cent.", the words "one and one-
fourth per cent." shall be substituted.
- 50 **94.** In section 34A of the Wealth-tax Act, with effect from the 1st day of June, 2001,— Amendment of
section 34A.
- (a) in sub-section (3), for the words "fifteen per cent.", the words "nine per cent." shall be substituted;
- (b) in sub-section (4B), in clause (a), for the words "one per cent.", the words "three-fourth per
cent." shall be substituted.