Finance Act, 1989

Section 27 - Amendment of Section 5

In section 5 of the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), -

(a) in sub-section (1), -

(i) after clause (xxvb), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1988, namely :-

"(xxvc) the right or interest of the assessee in any annuity plan of the Life Insurance Corporation referred to in clause (ii) of sub-section (1) of section 80CCA of the Income-tax Act;";

(ii) after clause (xxviib), the following clauses shall be inserted with effect from the 1st day of April, 1990, namely :-

"(xxviic) any deposits made in accordance with the scheme referred to in item (i) of sub-clause (iv) of clause (15) of section 10 of the Income-tax Act, by any employee of the Central Government or a State Government;

(xxviid) any deposits made with the National Housing Bank established under section 3 of the National Housing Bank Act, 1987 (53 of 1987);';

(b) in sub-section (1A), after the brackets, figures and letter "(xxviib),", the brackets, figures and letter "(xxviid)," shall be inserted with effect from the 1st day of April, 1990.