

Finance Act, 1992

Section 90 - Amendment of Section 3

Section 3 of the Wealth-tax Act shall be renumbered as sub-section (1) thereof and, with effect from the 1st day of April, 1993, -

(a) in sub-section (1) as so renumbered, after the words and figures "first day of April, 1957", the words and figures "but before the first day of April, 1993" shall be inserted;

(b) after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely :-

"(2) Subject to the other provisions contained in this Act, there shall be charged for every assessment year commencing on and from the 1st day of April, 1993, wealth-tax in respect of the net wealth on the corresponding valuation date of every individual, Hindu undivided family and company, at the rate of one per cent. of the amount by which the net wealth exceeds fifteen lakh rupees."
