

Finance Act, 1992

Section 95 - Amendment of Section 21a

In section 21A of the Wealth-tax Act, with effect from the 1st day of April, 1993, -

(a) for the words, brackets and figures "Notwithstanding anything contained in clause (i) of sub-section (1) of section 5, where any property is held", the words "Where any property is held" shall be substituted;

(b) the words, brackets and figures "but without excluding the value of any asset under sub-section (1) of section 5, and at the maximum marginal rate" shall be omitted;

(c) the second proviso shall be omitted;

(d) in the third proviso, -

(i) for the words "Provided also that", the words "Provided further that" shall be substituted;

(ii) in item (2), for the words and figures "Part I of Schedule I in the case of an individual", the words, brackets and figures "sub-section (2) of section 3" shall be substituted;

(e) in the Explanation, clause (aa) shall be omitted.
