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Finance Act 2008

Section 60 - Amendment of Section 17

In section 17 of the Wealth-tax Act,--

(a) in sub-section (1), after the second proviso, the following proviso shall be inserted, namely:--

Provided also that the Assessing Officer may assess or reassess such net wealth, other than the net wealth which is the subject matter of any appeal, reference or revision, which is chargeable to tax and has escaped assessment.;

(b) in sub-section (1B), after clause (b), the following Explanation shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 1998, namely:--

Explanation.--For the removal of doubts, it is hereby declared that the Joint Commissioner, the Commissioner or the Chief Commissioner, as the case may be, being satisfied on the reasons recorded by the Assessing Officer about fitness of a case for the issue of notice, need not issue such notice himself..