Finance (No. 2) Act 1977

Section 30 - Amendment of Act 27 of 1957

In the Wealth-tax Act, 1957, for Part I of Schedule I [being the Part as substituted, with effect from the 1st day of April, 1977, by sub-clause (a) of clause (6) of section 27 of the Finance Act, 1976], the following Part shall be substituted, namely :-

PART I

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this Part applies, -

RATES OF TAX

(a) where the net wealth does not exceed Rs. 2,50,000	1/2 per cent. of the net wealth;
(b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	Rs. 12,50 plus 1 per cent. of the amount by which the net wealth exceeds Rs. 2,50,000;
(c) where the net wealth exceeds Rs. 5,00,000 but does not Rs. 10,00,000 but does not	Rs. 3,750 plus 2 per cent. of the amount by which the net xwealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs. 10,00,000 but does not exceed Rs. 15,00,000	Rs. 13,750 plus 2 1/2 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000 :
(e) where the net wealth exceeds Rs. 15,00,000	Rs. 26, 250 plus 3 pe cent. of the amount by which the net wealth exceeds Rs. 15,00,000;

Provided that for the purposes of this item, -

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs. 1,00,000.

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000, -

RATES OF TAX

(a) where the net wealth does not exceed Rs. 2,50,000	1 1/2 per cent. of the net wealth;
(b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	Rs. 3,750 plus 1 1/2 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(c) where the net wealth exceeds Rs. 5,00,000 but does not Rs. 10,00,000 but does not	Rs. 8,750 plus 2 1/2 per cent. of the amount by which the net xwealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs. 10,00,000	Rs. 21,250 plus 3 1/2 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000 :

Provided that for the purposes of this item, -

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs. 1,00,000.".