

Finance Act 2007

Section 93 - Insertion of New Section 42d

After section 42C of the Wealth-tax Act, the following section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 1975, namely:--

"42D. Presumption as to assets, books of account, etc.--

Where any books of account or other documents, articles or things including money are found in the possession or control of any person in the course of a search under section 37A, it may, in any proceeding under this Act, be presumed that--

- (i) such books of account or other documents, articles or things including money belong to such person;
 - (ii) the contents of such books of account or other documents are true; and
 - (iii) the signature and every other part of such books of account or other documents which purport to be in the handwriting of any particular person or which may reasonably be assumed to have been signed by, or to be in the handwriting of, any particular person, are in that person's handwriting, and in the case of a document stamped, executed or attested, that it was duly stamped and executed or attested by the person by whom it purports to have been so executed or attested."
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