

Finance Act 1973

Section 20 - Amendment of Act 27 of 1957

In the Schedule to the Wealth-tax Act, 1957, in Paragraph A of Part I, with effect from the 1st day of April, 1974, -

(a) in item (1), for the words "in the case of every individual or Hindu undivided family -", the words brackets, figure and letter "in the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (1A) of this Paragraph applies -" shall be substituted;

(b) after item (1), the following item shall be inserted, namely :-

"(1A) 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. 5,00,000	2 per cent. of the net wealth;
(b) where the net wealth exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 10,000 plus 3 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(c) where the net wealth exceeds Rs. 10,00,000	Rs. 25,000 plus 8 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. 2,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 10 per cent. of the amount by which the net wealth exceeds Rs. 2,00,000."
