

Finance Act, 2012, (Central)

Section 110 - Amendment of Section 17

In section 17 of the Wealth-tax Act, with effect from the 1st day of July, 2012,--

(a) in sub-section (1), after the second proviso, the following proviso shall be inserted and shall be deemed to have been inserted, namely:--

"Provided also that nothing contained in the first proviso shall apply in a case where any net wealth in relation to any asset (including financial interest in any entity) located outside India chargeable to tax, has escaped assessment for any assessment year:";

(b) in sub-section (1A),--

(i) in clause (a), after the word, brackets and letter "clause (b)", the words, brackets and letter "or clause (c)" shall be inserted;

(ii) after clause (b), the following clause shall be inserted, namely:--

"(c) if four years, but not more than sixteen years, have elapsed from the end of the relevant assessment year unless the net wealth in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment for any assessment year.";

(iii) in the Explanation, after clause (b), the following clause shall be inserted, namely:--

"(c) where a person is found to have any asset (including financial interest in any entity) located outside India.";

(iv) the Explanation shall be numbered as Explanation 1 thereof, and after Explanation 1 as so numbered, the following Explanation shall be inserted, namely:--

"Explanation 2.--For the removal of doubts, it is hereby clarified that the provisions of this section, as amended by the Finance Act, 2012, shall also be applicable for any assessment year beginning on or before the 1st day of April, 2012.".