Finance Act 1999

Section 94 - Amendment of Section 24

In section 24 of the Wealth-tax Act, with effect from the 1st day of June, 1999, -

(a) in sub-section (4), the following proviso shall be inserted at the end, namely :-

"Provided that in the case of an appeal not relatable to net wealth as computed by the Assessing Officer, the appeal shall be accompanied by a fee of five hundred rupees. ";

(b) after sub-section (5), the following sub-sections shall be inserted, namely :-

"(5A) In every appeal, the Appellate Tribunal, where it is possible, may hear and decide such appeal within a period of four years from the end of the financial year in which such appeal is filed under sub-section (1);

(5B) The cost of any appeal to the Appellate Tribunal shall be at the discretion of that Tribunal. ";

(c) in sub-section (10), after the word and figures "section 27", the words, figures and letter "or section 27A" shall be inserted.
