Finance Act, 1985

Section 37 - Amendment of section 5 In

S.5 of the Wealth-tax Act, 1957) (hereinafter referred to as the Wealth-tax Act),--- (a) in sub-section (1), with effect from the 1st day of April, 1986,---- (i) the following proviso shall be added to clause (i), namely:--- "Provided that nothing contained in this clause shall apply to any property forming part of any business, not being a business referred to in clause (a) or clause (b) of sub-section (4A) of (S.2 of the Income tax Act, 1961) in respect of which separate books of account are maintained or a business carried on by an institution fund, or trust referred to in clause (22) or clause (22A) or clause (23B) or clause (23C) of (section 10) of that Act;" (ii) ' in clause (iv), the proviso shall be omitted; (b) in sub-section (1A), with effect from the 1st day of April; 1986,---- (i) for the word, brackets and figures "clauses (xv)", the word, brackets and figures "clauses (iv), (xv)" shall be substituted; (ii) for the words "two hundred and sixty-five thousand rupees", at both the places where they occur, the words "five hundred thousand rupees" shall be substituted; (iii) the second proviso [inserted by item (3) of sub-clause (ii) of clause (a) of (s.34 of the Finance Act, 1984) shall be omitted; (iv) in the third proviso [inserted by item (3) of sub-clause (ii) of clause (a) of section 34 of the Finance Act, 1984], for the words "Provided also", the words "Provided further" shall be substituted; (c) in sub-section (3) [as amended by sub-clause (iii) of clause (a) of (S.34 of the Finance Act, 1984)], the brackets, figures and letter "(xxva)" shall be omitted.