Finance Act, 1987

Section 80 - AMENDMENT OF SECTION 22C InSection 22C of the Wealth-tax Act-, with effect from the 1st day of June, 1987,

1) in sub-section (1), the following proviso shall beinserted at the end, namely :-- "Provided that no such application shall be made unless the assoasee has, furnished the return of wealth which is or was required to furnish under any of the provisions of this Act"; (ii) for sub-sections (1B) and (1C) the following sub-sections shall be substituted, namely :- (1B) Where the wealth disclosed in the application relates to only one prtvious year,- (i) if the applicant has not furnished a return in respect of the net wealth of that year (whether or not an assessment has been made in respect of the net wealth of that year), then, except in a case covered by clause (iii), wealth-tax shall be calculated on the wealth disclosed in the application as if such wealth were the net wealth; (ii) if the applicant has furnished a return in respect of the net wealth of that year (whether or not an assessment has been made in pursuance of such return), wealth-tax shall be calculated on the aggregate of the net wealth returned and the wealth disclosed in the application as if such aggregate were the net wealth; (iii) if the proceeding pending before the wealth-tax authority is in the nature of a proceeding for re-assessment of the applicant underSection 17-or by way of appeal or revision in connection with such reassessment, and the applicant has not furnished a return in respect of the net wealth of that year in the course of such proceeding for re-assessment, wealth-tax shall be calculated on the aggregate of the net wealth as assessed in the earlier proceeding for assessment underSection 16-orSection 17-and the wealth disclosed in the application as if such aggregate were the net wealth. (1C) The additional amount of wealth-tax payable in respect of the wealth disclosed in the application relating to the previous year referred to in sub-section (IB) shall be,--- (a) in a case referred to in cluase (i) of that sub-section, the amount of wealth-tax calcuated under that clause; (b) in a case referred to in clause (ii) of that sub-section, the amount of wealth-tax calculated under that clause as reduced by the amount of wealth-tax calculated on the net wealth returned for that year; ' (c) in a case referred to in clause (iii) of that sub-section. the amount of wealth-tax calculated under that clause as reduced by the amount of wealth-tax calculated on the net wealth assessed in the earlier proceeding for assessment underSection 16-orSection 17-".