

Finance Act, 1987

Section 88 - AMENDMENT OF SECTION 31 InSection 31 of the Wealth-tax Act-, in sub-section

2A)- (a) in the opening portion (i) for the words "the Board may", the words "the Commissioner may" shall be substituted (ii) for the words "interest payable by an assessee" the words "interest paid or payable by an assessee" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of October, 1984; (iii) for the words, "on the recommendation made by the Commissioner in this behalf, it is satisfied that", the words "he is satisfied that" shall be substituted; (b) for clauses (i) and (ii), the following clauses shall be substituted and shall be deemed to have been substituted with effect from the 1st day of October, 1984, namely:- "(i) payment of such amount has caused or would cause genuine hardship to the assessee; (ii) default in the payment of the amount on which interest has been paid or was payable under the said sub-section was due to circumstances beyond the control of the assessee; and".