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Finance Act, 1988

Section 55 - AMENDMENT OF SECTION 5 --- InSection 5 of the Wealth-tax Act, 1957

hereinafter referred to as the Wealth-tax Act).--- (a) in sub-section (1), (i) after clause (xvie) and the Explanation thereto, the following clause shall be inserted, namely :--- "(xvif) in the case of an individual or a Hindu individed family, such Relief Bonds as the Central Government may, by notification in the Official Gazette, specify in this behalf; (ii) for clause (xxxa), the following clause shall be substituted with effect from the 1st day of April, 1989, namely--- "(xxxa) the value of one or more dwelling units (each having a plinth area of eight square metres or less) belonging to the assessee and used solely for the purpose of residence of persons employed by the assessee in any plantation or industrial undertaking belonging to the assessee"; (b) in sub-section (I A), with effect from the 1st day of 'April, 1989,--- (i) in the opening paragraph, after the brackets and figures "(xvi)", the brackets, figures and letter "(xvie)", shall be inserted; (ii) after the first proviso, the following proviso shall be inserted, namely :--- "Provided further that nothing contained in this sub-section shall apply to any assets referred to in clause (xvie) which are sold by a public sector company before the 1st day of June, 1988". (iii) in the second proviso, for the words "Provided further that", the words "provided also that" shall be substituted; (c) in sub-section (3),--- (i) in the opeining portion, after the brackets, figures and letter "(xvie)", the brackets, figures and letter "(xvif)", shall be inserted; (ii) in clause (aa),--- (1) after the word, brackets, figures and letter "clause (xvie)", the words, brackets, figures and letter "or Relief Bonds referred to in cluase (xvif)", shall be inserted; (2) after the words "Bonds or debentures", the words "or Relief Bonds" Shall be inserted.

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