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Finance Act, 1988

Section 62 - AMENDMENT OF SECTION 34C - Insection 34C of the Wealth-tax Act-,

a) in sub-section (1), the following Explanation shall be inserted at the end, namely :- "Explanation.- For the purposes of this sub-section, the proceedings under sub-section (5) ofSection 37A-shall be deemed to be proceedings for the assessment of any net wealth or for the assessment or reassessment of any net wealth which has escaped assessment", (b) in sub-section (2), after the first proviso, the following proviso shall be inserted, namely:- "Provided further that where an application for settlement undersection 22Cis made, the period commencing from the date on which such application is made and ending with the date on which an order under sub-section (1) ofsection 22Dis made shall be excluded from the period specified in the preceding proviso".