Finance Act, 1997

Section 73 - EXEMPTION FROM WEALTH TAX IN RESPECT OF ASSETS SPECIFIED IN DECLARATION

1) Where the voluntarily disclosed income is represented by cash (including bank deposits), bullion, investment in shares, debts due from other persons, commodities or any other assets specified in the declaration made under sub-section (1) ofSection 64- (a) in respect of which the declarant has failed to furnish a return underSection 14 of the Wealth Tax Act-for the assessment year commencing on the 1st day of April, 1997 or any earlier assessment year or years, or (b) which have not been shown in the return of net wealth furnished by him for the said assessment year or years, or (c) which have been understated in value in the return of net wealth furnished by him for the said assessment year or years, then, notwithstanding anything contained in the Wealth Tax Act or any rules made thereunder,- (i) wealth tax shall not be payable by the declarant in respect of the assets referred to in clause (a) or clause (b) and such assets shall not be included in his net wealth for the said assessment year or years; (ii) the amount by which the value of the assets referred to in clause (c) has been understated in the return of net wealth for the said assessment year or years, to the extent such amount does not exceed the voluntary disclosed income utilised for acquiring such assets, shall not be taken into account in computing the net wealth of the declarant for the said assessment year or years; (iii) the value of the jewellery or bullion so declared shall be taken to be its market value as on the 1st day of April, 1987, where the disclosure is made in respect of an assessment year earlier than assessment year 1987-88, and for the purposes of this Chapter the expression "jewellery" shall have the same meaning assigned to it in Explanation I to clause (viii) ofSection 5 of the Wealth Tax Act-. Explanation.- Where a declaration under sub-section (1) of Section 64 is made by a firm, the assets referred to in clause (i) or, as the case may be, the amount referred to in clause (ii) shall not be taken into account in computing the net wealth of any partner of the firm or, as the case may be, in determining the value of the interest of any partner in the firm. (2) The provisions of sub -section (1) shall not apply unless the conditions specified in sub-section (1) of Section 68 are fulfilled by the declarant.