**SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com**

Source: sooperkanoon.com/act/249885

**Finance Act, 1999**

**Section 92 - AMENDMENT OF SECTION 16 -In Section 16 of the Wealth Tax Act, with effect from the 1st day of June, 1999**

a) for sub-section (1), the following sub-section shall be substituted, namely :- "(1) Where a return has been made under Section 14 or Section 15 or in response to a notice under clause (i) of sub-section (4),- (i) if any tax or interest is found due on the basis of such return, after adjustment of any amount paid by way of tax or interest, then, without prejudice to the provisions of sub-section (2), an intimation shall be sent to the assessee specifying the sum so payable, and such intimation shall be deemed to be a notice of demand issued under Section 30 and all the provisions of this Act shall apply accordingly; and (ii) if any refund is due on the basis of such return, it shall be granted to the assessee and an intimation to this effect shall be sent to the assessee: Provided that except as otherwise provided in this sub-section, the acknowledgment of the return shall be deemed to be an intimation under this sub-section where either no sum is payable by the assessee or no refund is due to him: Provided futher that no intimation under this sub-section shall be sent after the expiry of two years from the end of the assessment year in which the net wealth was first assessable."; (b) sub-section (1-A) shall be omitted', (c) sub-section (1-B) shall be omitted, (d) sub-section (7) shall be omitted', (e) the Explanation occurring at the end shall be omitted.

**SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com**