Finance Act, 2007

Section 22C - In section 22C of the Wealth-tax Act, with effect from the 1st day of June, 2007,

SECTION 85: Amendment of i) in sub-section (1), for the proviso, the following proviso shall be substituted, namely- "Provided that no such application shall be made unless such wealth-tax and the interest thereon, which would have been paid under the provisions of this Act had the wealth declared in the application been declared in the return of wealth before the Assessing Officer on the date of application, has been paid on or before the date of making the application and the proof of such payment is attached with the application."; (ii) in sub-section (1A), the words, brackets, figures and letters "and sub-sections (2A) to (2D) of section 22D" shall be omitted;. (iii) for sub-section (1B), the following sub-section shall be substituted, namely- "(1B) Where the wealth disclosed in the application relates to only one previous year,-- (i) if the applicant has not furnished a return in respect of the net wealth of that year, then, wealth-tax shall be calculated on the wealth disclosed in the application as if such wealth were the net wealth; (ii) if the applicant has furnished a return in respect of the net wealth of that year, wealth-tax shall be calculated on the aggregate of the net wealth returned and the wealth disclosed in the application as if such aggregate were the net wealth."; (iv) in sub-section (1C), clause (c) shall be omitted; (v) after sub-section (3), the following sub-section shall be inserted, namely- "(4) An assessee shall, on the date on which he makes an application under sub-section (1) to the Settlement Commission, also intimate the Assessing Officer in the prescribed manner of having made such application to the said Commission.".