

**Finance Act 1979**

**Section 23 - Amendment of Section 4**

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In the Wealth-tax, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), in section 4, with effect from the 1st day of April, 1980, -

(a) in sub-section (1A), for the words and brackets "into common stock of the family (such property being hereinafter referred to as the converted property)", the words and brackets "into the common stock of the family or been transferred by the individual, directly or indirectly, to the family otherwise than for adequate consideration (the property so converted or transferred being hereinafter referred to as the converted property)" shall be substituted;

(b) in sub-section (3), after the words, brackets, letter and figure "clause (a) of sub-section (1)", the words, brackets, figure and letter "or sub-section (1A)" shall be inserted.

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