Wealth Tax Act, 1957

Section 7 - Clause

ca) re-lettered as clause (cb) thereof by Act 4 of 1988, s. 128 (w.e.f. 1-4-1988). 7 [(e) assets includes property of every description, movable or immovable, but does not 1 include, (1) in relation to the assessment year commencing on the 1st day of April, 1969, or any earlier assessment year (i) agricultural land and growing crops, grass or standing trees on such land; (ii) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of, agricultural land: Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of rent or revenue by reason of his connection with the land requires as a dwelling house or a store-house or an out-house; (iii) animals; (iv) a right to any annuity in any case where the terms and conditions relating thereto preclude the commutation of any portion thereof into a lump sum grant; (v) any interest in property where the interest is available to an assessee for a period not exceeding six years from the date the interest vests in the assessee; (2) in relation to the assessment year commencing on the 1st day of April, 1970, or any subsequent assessment year 2[but before the 1st day of April, 1993] (i) animals; (ii) a right to 3[any annuity (not being an annuity purchased by the assessee or purchased by any other person in pursuance of a contract with the assessee)] in any case where the terms and conditions relating thereto preclude the commutation of any portion thereof into a lump sum grant; (iii) any interest in property where the interest is available to an assessee for a period not exceeding six years from the date the interest vests in the assessee:] 4 [Provided that in relation to the assessment year commencing on the 1st day of April, 1981, 5[and the assessment year commencing on the 1st day of April, 1982], this sub-clause shall have effect subject to the modification that for item (i) thereof, the following item shall be substituted, namely: (i) (a) agricultural land other than land comprised in any tea, coffee, rubber or cardamom plantation; (b) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of, agricultural land other than land comprised in any tea, coffee, rubber or cardamom plantation: Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of the rent or revenue by reason of his connection with the land requires as a dwelling-house or a store-house or an out-house; (c) animals: