

**Finance Act,1990**

**Section 58 - Amendment of Schedule Iii**

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In the Wealth-tax Act, in Schedule III, in Part G, -

(a) for rule 18, the following rule shall be substituted, namely :-

"18. Valuation of jewellery. -

(1) The value of the jewellery shall be estimated to be the price which it would fetch if sold in the open market on the valuation date (hereafter in this rule referred to as fair market value).

(2) The return of net wealth furnished by the assessee shall be supported by, -

(i) a statement in the prescribed form, where the value of the jewellery on the valuation date does not exceed rupees five lakhs;

(ii) a report of a registered valuer in the prescribed form, where the value of the jewellery on the valuation date exceeds rupees five lakhs.

(3) Notwithstanding anything mentioned in sub-rule (2), the Assessing Officer may, if he is of opinion, that the value of the jewellery declared in the return, -

(a) is less than its fair market value by such percentage or such amount as is prescribed under sub-clause (i) of clause (b) of sub-section (1) of section 16A;

(b) is less than its fair market value as referred to in clause (a) of sub-section (1) of section 16A,

he may refer the valuation of such jewellery to a Valuation Officer under sub-section (1) of the said section and the value of such jewellery shall be the fair market value as estimated by the Valuation Officer.";

(b) in rule 19, in the opening portion, for the words, brackets and letter "clause (b) of", the words, brackets and figure "sub-rule (3) of" shall be substituted.