

Finance Act, 2010

Section 53 - Amendment of Section 22a

In section 22A of the Wealth-tax Act, 1957(27 of 1957) (hereinafter referred to as the Wealth tax Act), in clause (b), with effect from the 1st day of June, 2010,--

(i) in the proviso, clause (iii) shall be omitted;

(ii) in the Explanation,--

(a) for clause (iii), the following clause shall be substituted, namely:--

"(iii) a proceeding for assessment or reassessment for any of the assessment years, in consequence of a search initiated under section 37A or requisition made under section 37B, shall be deemed to have commenced on the date of issue of notice initiating such proceedings and concluded on the date on which the assessment is made;"

(b) in clause (iv), for the words, brackets and figures "or clause (iii) of the proviso", the words, brackets and figures "of the proviso or clause (iii) of the Explanation" shall be substituted.
