

Finance Act, 1985

Section 37 - Amendment of Section 5

In section 5 of the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), -

(a) in sub-section (1), with effect from the 1st day of April, 1986, -

(i) the following proviso shall be added to clause (i), namely :-

"Provided that nothing contained in this clause shall apply to any property forming part of any business, not being a business referred to in clause (a) or clause (b) of sub-section (4A) of section 11 of the Income-tax Act in respect of which separate books of account are maintained or a business carried on by an institution, fund or trust referred to in clause (22) or clause (22A) or clause (23B) or clause (23C) of section 10 of that Act;"

(ii) in clause (iv), the proviso shall be omitted;

(b) in sub-section (1A), with effect from the 1st day of April, 1986, -

(i) for the word, brackets and figures "clause (xv)", the word, brackets and figures "clauses (iv), (xv)" shall be substituted;

(ii) for the words "two hundred and sixty-five thousand rupees", at both the places where they occur, the words "five hundred thousand rupees" shall be substituted;

(iii) the second proviso [inserted by item (3) of sub-clause (ii) of clause (a) of section 34 of the Finance Act, 1984 (21 of 1984)] shall be omitted;

(iv) in the third proviso [inserted by item (3) of sub-clause (ii) of clause (a) of section 34 of the Finance Act, 1984 (21 of 1984)], for the words "Provided also", the words "Provided further" shall be substituted;

(c) in sub-section (3) [as amended by sub-clause (iii) of clause (a) of section 34 of the Finance Act, 1984 (21 of 1984)], the brackets, figures and letter "(xxva)," shall be omitted.
