

Finance Act, 1985**Section 40 - Amendment of Schedule I**

In the Wealth-tax Act, for Part I of Schedule I, the following Part shall be substituted with effect from the 1st day of April, 1986, namely :-

"PART I

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this Part applies, -

RATES OF TAX

(a)	where the net wealth does not exceed Rs. 2,50,000	Nil;
(b)	where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 10,00,000	1/2 per cent. of the amount by which the net wealth exceeds Rs. 2,50,000;
(c)	where the net wealth exceeds Rs. 10,00,000 but does not exceed Rs. 20,00,000	Rs. 3,750 plus 1 per cent. Of the amount by which the net wealth exceeds Rs. 10,00,000;
(d)	where the net wealth exceeds Rs. 20,00,000	Rs. 13,750 plus 2 per cent. Of the amount by which the net wealth exceeds Rs. 20,00,000.

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 2,50,000, -

RATES OF TAX

(a)	where the net wealth does not exceed Rs. 1,50,000	Nil;
(b)	where the net wealth exceeds Rs. 1,50,000 but does not exceed Rs. 5,00,000	1 per cent. of the amount by which the net wealth exceeds Rs. 1,50,000;
(c)	where the net wealth exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 3,500 plus 2 per cent. Of the amount by which the net wealth exceeds Rs. 5,00,000;
(d)	where the net wealth exceeds Rs. 10,00,000	Rs. 13,500 plus 3 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000."