Finance Act, 1983

Section 41 - Amendment of Section 5

In section 5 of the Wealth-tax Act, in sub-section (1), -

43 for clause (xa), the following clause shall be substituted with effect from the 1st day of April, 1984, namely :-

"(xa) in the case of an assessee who is carrying on a profession (being legal, medical, engineering or architectural profession or the profession of accountancy or such other profession as is notified by the Central Government in this behalf) and who regularly maintains books of account on the cash system of accounting, the amount of any fee due to him in respect of the services rendered by him in such professional capacity;";

(b) for clause (xvic) [directed to be inserted by sub-clause (v) of clause (a) of section 34 of the Finance Act, 1982 (14 of 1982)], the following clauses shall be substituted with effect from the 1st day of April, 1984, namely :-

'(xvic) in the case of an individual, being a citizen of India or a person of Indian origin who is not resident in India, during the year ending on the valuation date, any foreign exchange asset.

Explanation : For the purposes if this clause, -

43 a person shall be deemed to be of Indian origin if he or either of his parents or any of his grand-parents was born in undivided India;

(b) an individual shall be deemed to be not resident in India during the year ending on the valuation date if in respect of that year the individual is not resident in India within the meaning of the Income-tax Act;

(c) "foreign exchange asset" shall have the meaning assigned to it in clause (b) of section 115C of the Income-tax Act;';

'(xvica) in the case of an individual, being a citizen of India or a person of Indian origin who is resident in India, during the year ending on the valuation date, any foreign exchange asset [being an asset referred to in sub-clause (ii) or sub-clause (iii) or sub-clause (iv) or sub-clause (v) of clause (f) of section 115C of the Income-tax Act], where such asset was not includible by virtue of the provisions of clause (xvic) in computing his net wealth on any earlier valuation date.

Explanation : For the purposes of this clause, -

an individual shall be deemed to be resident in India during the year ending on the valuation date if in respect of that year the individual is resident in India within the meaning of the Income-tax Act;

(b) the expressions "person of Indian origin" and "foreign exchange asset" shall have the same meanings as in the Explanation below clause (xvic);';

(c) in clause (xvid) [directed to be inserted by sub-clause (v) of clause (a) of section 34 of the Finance Act, 1982 (14 of 1982)], for the words "such Capital Investment Bonds", the words "in the case of an individual or a Hindu undivided family, such Capital Investment Bonds" shall be substituted;

(d) after clause (xviii), the following clause shall be inserted, namely :-

"(xviiia) any property being a medal, trophy or an award in kind received by the assessee for any attainment, work or contribution in any field if such medal, trophy or award in kind is received by the assessee from Government or from a University established by law or an institution affiliated to such University or from any such institution, association or body as is approved for the purposes of this clause by the Central Government.

Explanation : Any approval for the purposes of this clause may be given by the Central Government so as to have effect from a date not earlier than the 1st day of April, 1983;".