Finance Act 1975

Section 26 - Amendment of Section 4

In section 4 of the Wealth-tax Act, for sub-section (3), the following sub-section shall be substituted, namely :-

"(3) Where the value of any assets is to be included in the net wealth of an assessee in accordance with clause (a) of sub-section (1), -

(a) there shall be deducted from such value any debts owing on the valuation date by the transferee mentioned in that clause in so far as such debts are referable to such assets; and

(b) the provisions of section 5 shall apply in relation to such assets as if such assets were assets belonging to the assessee.".
