

## Finance Act 1975

### Section 27 - Amendment of Section 5

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In section 5 of the Wealth-tax Act, -

(a) in sub-section (1), -

(i) in the second proviso to clause (viii), for the words "twenty-five thousand rupees", the words "thirty thousand rupees" shall be substituted;

(ii) after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 1976, namely :-

"(viii) trees standing on agricultural land, not being trees in an orchard or a plantation;"

(iii) in clauses (xx) and (xxviii), the words "held by the assessee" shall be omitted;

(iv) after clause (xx), the following clause shall be inserted, namely :-

"(xxa) the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is established with the main object of carrying on the business of manufacture or production of any one or more of the articles or things specified in the list in the Ninth Schedule to the Income-tax Act, where such shares form part of the initial issue of equity share capital made by the company after the 28th day of February, 1975, for a period of five successive assessment years commencing with the assessment year next following the date on which such shares were first issued;"

(v) in clause (xxiii), for the brackets, words and figures "[not being shares referred to in clause (xx)] held by the assessee", the brackets, words, figures and letter "[not being shares referred to in clause (xx) or clause (xxa)]" shall be substituted;

(b) in the proviso to sub-section (1A), for the words "held by the assessee", the words "owned by the assessee" shall be substituted;

(c) in sub-section (3), -

(i) for the brackets and figure "(xix)", the brackets, figures and letter "(xix), (xxa)" shall be substituted;

(ii) for the words "held by him", the words "owned by him" shall be substituted;

(iii) in the Explanation, for the words "ceased to hold", the words "ceased to own" and for the words "held such other asset", the words "has owned such other asset" shall be substituted.

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