

Finance Act 2001

Section 96 - Amendment of Section 17

In section 17 of the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), in sub-section (1A), for clauses (a) and (b), the following clauses shall be substituted with effect from the 1st day of June, 2001, namely ;-

"(a) if four years have elapsed from the end of the relevant assessment year, unless the case falls under clause (b);

(b) if four years, but not more than six years, have elapsed from the end of the relevant assessment year unless the net wealth chargeable to tax which has escaped assessment amounts to or is likely to amount to rupees ten lakh or more for that year."
