Finance Act 2001

Section 97 - Amendment of Section 17a

In section 17A of the Wealth-tax Act, with effect from the 1st day of June, 2001,-

(a) in sub-section (2),-

(i) for the words "two years", the words "one year" shall be substituted ;

(ii) for the proviso, the following proviso shall be substituted, namely ;-

"Provided that where the notice under sub-section (1) of section 17 was served on or after the 1st day of April, 1999 but before the 1st day of April, 2000, such assessment or reassessment may be made at any time up to the 31st day of March, 2002." ;

(iii) the Explanation shall be omitted ;

(b) in sub-section (3),

(i) for the words "two years", the words "one year" shall be substituted ;

(ii) for the figures "23" at both the places where they occur, the figures and letter "23A" shall be substituted;

(iii) for the proviso, the following proviso shall be substituted, namely,- ,

"Provided that where the order under section 23A or section 24 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 25 is passed by the Commissioner, on or after the 1st day of April, 1999 but before the 1st day of April, 2000, such an order of fresh assessment may be made at any time up to the 31st day of March, 2002.".
