

Cwt Vs. Smt. Rajmani Devi

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Court : Allahabad

Decided On : Dec-14-2004

Reported in : [2005]145TAXMAN397(All)

Appeal No. : WT Reference No. 134 of 1988 14 December 2004

Appellant : Cwt

Respondent : Smt. Rajmani Devi

Advocate for Pet/Ap. : A.N. Mahajan *for the Revenue*. Pankaj Mithal *for the Assessee*.

Judgement :

1. The Income Tax Appellate Tribunal, Allahabad has referred the following question of law under section 27(1) of the Wealth Tax Act, 1957 (hereinafter referred to as 'the Act) for opinion of this Court:

'Whether on the facts and in the circumstances of the case the ITAT was correct in law in upholding the order of the Appellate Assistant Commissioner directing the exclusion of reversionary value of land from the computation of value of the properties by applying income capitalization method.'

2. The reference relates to the assessment years 1981-82 and 1982-83. The respondent/ assessee was owner of the two house property Nos. 49/9,

Generalganj, Kanpur and 73 /16, Collectorganj, Kanpur (sic). The Wealth tax Officer had made reference to the Valuation Officer who had determined the value of the said properties by applying the income capitalization method and including reversionary value of the land, which was accepted by the Wealth-tax Officer. In appeal the Appellate Assistant Commissioner excluded the reversionary value of the land by relying upon the decision of this court in the case of CWT v. Ram Saran Kajriwal (1987) 168 ITR 485, which has been upheld by the Tribunal.

We have heard Sri A.N. Mahajan, learned Standing counsel for the revenue. Sri Pankaj Mithal has filed appearance on behalf of the respondent/assessee.

3. In view of the decision of this court in the case of Ram Saran Kajriwal (supra), the Tribunal was justified in excluding the reversionary value of the land.

4. We, therefore, answer the question referred to us in the affirmative, i.e., in favour of the assessee and against the revenue. There shall be no order as to costs.

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