

Amendment
of section 2.

91. In section 2 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in clause (ea), the *Explanation* shall be numbered as *Explanation 1* thereof and after *Explanation 1* as so numbered, the following *Explanation* shall be inserted with effect from the 1st day of April, 2000, namely:—

Explanation 2.—For the removal of doubts, it is hereby declared that “jewellery” does not include 55

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the Gold Deposit Bonds issued under the Gold Deposit Scheme, 1999 notified by the Central Government.’.

92. In section 16 of the Wealth-tax Act, with effect from the 1st day of June, 1999,—

Amendment of section 16.

(a) for sub-section (1), the following sub-section shall be substituted, namely:—

5 “(1) Where a return has been made under section 14 or section 15 or in response to a notice under clause (i) of sub-section (4),—

(i) if any tax or interest is found due on the basis of such return, after adjustment of any amount paid by way of tax or interest, then, without prejudice to the provisions of sub-section (2), an intimation shall be sent to the assessee specifying the sum so payable, and such
10 intimation shall be deemed to be a notice of demand issued under section 30 and all the provisions of this Act shall apply accordingly; and

(ii) if any refund is due on the basis of such return, it shall be granted to the assessee and an intimation to this effect shall be sent to the assessee:

15 Provided that except as otherwise provided in this sub-section, the acknowledgement of the return shall be deemed to be intimation under this sub-section where either no sum is payable by the assessee or no refund is due to him:

Provided further that no intimation under this sub-section shall be sent after the expiry of two years from the end of the assessment year in which the net wealth was first assessable.”;

(b) sub-section (1A) shall be omitted;

20 (c) sub-section (1B) shall be omitted;

(d) sub-section (7) shall be omitted;

(e) the *Explanation* occurring at the end shall be omitted.

93. In section 23A of the Wealth-tax Act, after sub-section (8), the following sub-section shall be inserted with effect from the 1st day of June, 1999, namely:—

Amendment of section 23A.

25 “(8A) In every appeal, the Commissioner (Appeals), where it is possible, may hear and decide such appeal within a period of one year from the end of the financial year in which such appeal is filed under sub-section (1).”.

94. In section 24 of the Wealth-tax Act, with effect from the 1st day of June, 1999,—

Amendment of section 24.

(a) in sub-section (4), the following proviso shall be inserted at the end, namely:—

30 “Provided that in the case of an appeal not relatable to net wealth as computed by the Assessing Officer, the appeal shall be accompanied by a fee of five hundred rupees.”;

(b) after sub-section (5), the following sub-sections shall be inserted, namely:—

35 “(5A) In every appeal, the Appellate Tribunal, where it is possible, may hear and decide such appeal within a period of four years from the end of the financial year in which such appeal is filed under sub-section (1);

(5B) The cost of any appeal to the Appellate Tribunal shall be at the discretion of that Tribunal.”;

(c) in sub-section (10), after the word and figures “section 27”, the words, figures and letter “or section 27A” shall be inserted.

95. In section 27 of the Wealth-tax Act, in sub-section (1), after the words “notice of an order”, the words, figures and letters “passed before the 1st day of June, 1999” shall be inserted with effect from the 1st day of June, 1999.

Amendment of section 27.

96. In section 27A of the Wealth-tax Act, with effect from the 1st day of June, 1999,—

Amendment of section 27A.

(a) in sub-section (3), the words “, and, where the appeal is made by the assessee, shall be accompanied by a fee of five thousand rupees” shall be omitted;

45 (b) after sub-section (7), the following sub-section shall be inserted, namely:—

5 of 1908.

“(8) The provisions of the Code of Civil Procedure, 1908 relating to appeals to High Court shall, so far as may be, apply in the case of appeals under this section.”.

97. In section 35 of the Wealth-tax Act, in sub-section (1), for clause (aa), the following clause shall be substituted with effect from the 1st day of June, 1999, namely:—

Amendment of section 35.

50 “(aa) a wealth-tax authority may amend any intimation or deemed intimation under sub-section (1) of section 16;”.