

Wealth-tax

Clause 91 seeks to amend section 2 of the Wealth-tax Act relating to definitions.

It is proposed to insert an *Explanation* in clause (ea) so as to clarify that "jewellery" does not include the Gold Deposit Bonds issued under the Gold Deposit Scheme, 1999 notified by the Central Government.

This amendment will take effect from 1st April, 2000 and will, accordingly, apply in relation to the assessment year 2000-2001 and subsequent years.

Clause 92 seeks to amend section 16 of the Wealth-tax Act relating to assessment.

Under the existing provisions, there is a procedure for processing the return, making *prima facie* adjustments and raising additional tax, wherever necessary and sending intimation to the assessee in all cases.

It is proposed to provide that if any tax or interest is found due on the basis of return filed under section 14 or section 15 or in response to a notice under clause (i) of sub-section (4) of this section, after adjustment of any amount paid by way of tax or interest, an intimation shall be sent to the assessee specifying the sum so payable, and such intimation shall be deemed to be a notice to be issued under section 30 and all the provisions of Wealth-tax Act shall apply accordingly. If any refund is due on the basis of such return, it shall be granted to the assessee. It is also proposed to substitute the existing provisions by new provisions to provide that the acknowledgment of the return shall be deemed to be the intimation under sub-section (1) where either no sum is payable or no refund is due. The intimation under this sub-section shall not be sent after the expiry of two years from the end of the relevant assessment year.

It is further proposed to omit the provisions in respect of levy of additional income-tax on account of *prima facie* adjustment.

It is also proposed to omit the provisions relating to sub-section (1A), (1B), and (7) and the explanation to the said section.

These amendments will take effect from 1st June, 1999.

Clause 93 seeks to amend section 23A of the Wealth-tax Act relating to procedure in appeal.

It is proposed to insert a new sub-section (8A) so as to provide that 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).

This amendment will take effect from 1st June, 1999.

Clause 94 seeks to amend section 24 of the Wealth-tax Act relating to appeal to the Appellate Tribunal.

The provisions contained in sub-section (4) of section 24 provide for a fee of one thousand rupees for filing an appeal to the Appellate Tribunal.

Sub-clause (a) seeks to insert a proviso in sub-section (4) so as to provide that, in case of an appeal not relating to net wealth as computed by the Assessing Officer, the fee shall be five hundred rupees.

Sub-clause (b) seeks to amend sub-section (10) so as to include reference to section 27A therein.

It is proposed to insert a new sub-section (5A) so as to provide that 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).

It is also proposed to insert a new sub-section (5B) so as to provide that the cost of any appeal to the Appellate Tribunal shall be at the discretion of that Tribunal.

This amendment will take effect from 1st June, 1999.

Clause 95 seeks to amend section 27 of the Wealth-tax Act relating to reference to High Court.

It is proposed to amend sub-section (1) of section 27 so as to provide that no application shall be made to the Appellate Tribunal to make a reference to the High Court under that section. The proposed amendment is consequential in nature.

This amendment will take effect from 1st June, 1999.

Clause 96 seeks to amend section 27A of the Wealth-tax Act relating to appeal to High Court.

Sub-clause (a) proposes to amend sub-section (3) of the said section which provides for a fee of five thousand rupees for filing an appeal to the High Court. It is proposed to omit the fee of five thousand rupees. After the proposed amendment, the fee for filing the appeal to the High Court shall be such fee as may be specified under the law relating to court fee.

Sub-clause (b) proposes to insert sub-section (8) in section 27A. Sub-section (8) provides that the provisions of the Code of Civil Procedure, 1908 relating to High Court shall, so far as may be, apply in the case of appeals under that sub-section.

This amendment will take effect from 1st June, 1999.

Clause 97 seeks to amend section 35 of the Wealth-tax Act relating to rectification of mistake.

It is proposed to provide that a wealth-tax authority may amend any intimation or deemed intimation under sub-section (1) of section 16.

This amendment will take effect from 1st June, 1999.

Expenditure-tax

Clause 98 seeks to make amendments which are consequent to amendments in clause 50.

Clause 99 seeks to amend section 22 of the Expenditure-tax Act relating to procedure in appeal.

It is proposed to insert a new sub-section (4A) so as to provide that in every appeal endeavour shall be made by the Commissioner (Appeals), where it is possible to do so consistent with the nature and circumstances of the case to hear and determine such appeal as expeditiously as possible within a period of one year from the end of the financial year in which such appeal is filed under sub-section (1).

This amendment will take effect from 1st June, 1999.

Indirect taxes

Clause 100 seeks to amend the Customs Act so as to provide that a reference in the Customs Act to an Assistant Commissioner of Customs may also include a reference to the Deputy Commissioner of Customs and a reference to the Deputy Commissioner of Customs shall mean a reference to the Joint Commissioner of Customs.

Clause 101 seeks to amend section 3 of the Customs Act so as to provide for inclusion of Joint Commissioner of Customs in the class of officers of customs.

Clause 102 seeks to substitute sub-section (2) of section 25 of the Customs Act to empower the Central Government to exempt from payment of customs duty goods of strategic or secret nature, or for charitable purposes.

Clause 103 seeks to insert new Chapter VB on Authority for Advance Rulings in the Customs Act, in order to provide a scheme

for giving binding rulings in respect of activities of import and export involving non-residents in advance of the commencement of the activities so as to avoid needless litigation and promote better compliance with the provisions of the Customs Act.

Clause 104 seeks to amend section 30 of the Customs Act in relation to the delivery of import manifest and import report.

Clause 105 seeks to amend section 47 of the Customs Act so as to provide for recovery of interest in case the importer does not pay the duty due from him within two days of the return of the assessed bill of entry to him.

Clause 106 seeks to amend section 54 of the Customs Act to provide for filing of a declaration for transshipment in the case of transshipment of the specified category of goods.

Clause 107 seeks to amend sub-section (2) of section 61 of the Customs Act to provide for payment of interest in the case of specified category of warehoused goods from the period starting from the expiry of a period of six months for which the goods remain in a warehouse.

Clause 108 seeks to amend clause (m) of section 111 of the Customs Act to provide for confiscation of goods which do not correspond to the entry made in the declaration for transshipment of such goods.

Clause 109 seeks to amend section 117 of the Customs Act to increase the penalty leviable under this section to rupees ten thousand.

Clause 110 seeks to amend section 129DD of the Customs Act to grant discretion to the Central Government to refuse to admit revision application in certain cases. It also seeks to allow the Commissioner of Customs to authorise the filing of a revision application against an order passed by Commissioner (Appeals) under section 128A in certain cases. It also seeks to revise the fees payable in cases of revision application.

Clause 112 seeks to substitute section 130A of the Customs Act so as to provide that the Commissioner of Customs or the other party may on or after the 1st day of July, 1999 apply to the High Court to direct the Appellate Tribunal to refer to the High Court the question of law arising from the orders of that Tribunal.

Clause 115 seeks to amend sub-section (2) of section 157 of the Customs Act to empower the Board to prescribe the form of a declaration for transshipment.

Clause 116 seeks to levy additional duty of customs on high speed diesel oil at the rate of one rupee per litre.

Clause 117 seeks to amend the First Schedule to the Customs Tariff Act, 1975, so as to-

(a) reduce the basic customs duty in respect of articles falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 6 (heading Nos. 06.01 and 06.02), 8 (sub-heading Nos. 0806.10 and 0809.40), 12 (sub-heading Nos. 1209.91 and 1209.99), 15 (heading No. 15.05), 21 (sub-heading No. 2106.90), 22 (heading No. 22.08 and sub-heading No. 2207.10), 29 (sub-heading Nos. 2902.43, 2905.11 and 2910.30), 33 (sub-heading No. 3302.10), 38 (heading No. 38.18), 47 (heading No. 47.02), 48 (heading No. 48.01), 51 (heading Nos. 51.01, 51.02, 51.03 and 51.04), 69 (heading Nos. 69.02 and 69.03), 81 (sub-heading Nos. 8104.11 and 8104.19), 84 (heading No. 84.70 and sub-heading Nos. 8418.10, 8447.20, 8448.11, 8448.51, 8448.59, 8452.30, 8452.40, 8469.11, 8471.70, 8473.21, 8473.29 and 8473.50), 85 (heading Nos. 85.34 and 85.42 and sub-heading Nos. 8516.90, 8517.30, 8517.50, 8520.20, 8523.11, 8523.12, 8523.13, 8523.20, 8523.90, 8524.31, 8524.40, 8524.91, 8525.10, 8525.20, 8531.20, 8532.21, 8532.22, 8532.23, 8532.24, 8532.25, 8532.29, 8532.30, 8532.90, 8533.10, 8533.21, 8533.29, 8533.31, 8533.39, 8533.40, 8537.20, 8540.40, 8541.10, 8541.21, 8541.29, 8541.30, 8541.40, 8541.50, 8541.60, 8543.81 and 8544.70);

(b) increase the basic customs duty in respect of articles falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 2, 3, 4 (except heading Nos. 0402.10 and 0402.21), 5, 6 (heading Nos. 06.03 and 06.04) 7 (except heading No. 07.13), 8 (sub-heading Nos. 0804.10 and 0810.90), 9, 11, 12 (sub-heading Nos. 1209.11, 1209.19, 1209.21, 1209.22, 1209.23, 1209.24, 1209.25, 1209.26, 1209.29, 1209.30 and 1211.90), 13 (sub-heading Nos. 1302.19 and 1302.20), 14, 15 (except heading No. 15.05 and sub-heading Nos. 1513.11 and 1513.19), 17 (heading No. 17.03 and sub-heading Nos. 1702.11 and 1702.19), 18 (heading No. 18.01), 19 (sub-heading No. 1901.10), 22 (sub-heading No. 2207.20), 23 (sub-heading No. 2301.20), 25 (heading Nos. 25.04 and 25.10), 26 (sub-heading Nos. 2620.11, 2620.19 and 2620.30), 27 (except heading Nos. 27.09, 27.10, 27.11, 27.12, 27.13, 27.14, 27.15 and 27.16 and sub-heading Nos. 2707.60 and 2713.11), 28 (except heading No. 28.23), 29 (except sub-heading Nos. 2902.43, 2905.11, 2905.31, 2907.11, 2910.30, 2915.21, 2917.12, 2917.36, 2917.37, 2918.12, 2918.14, 2933.21 and 2933.71), 30 (except sub-heading No. 3006.60), 31 (except sub-heading Nos. 3102.50, 3104.30, 3105.30 and 3105.40), 32 (except sub-heading Nos. 3206.11 and 3206.19), 35, 36, 37 (heading No. 37.07 and sub-heading Nos. 3701.20 and 3702.20), 38 (except heading Nos. 38.15 and 38.18), 39, 40 (sub-heading Nos. 4001.10, 4001.21, 4001.22 and 4001.29), 41 (except heading Nos. 41.01, 41.02 and 41.03), 43 (except heading Nos. 43.03 and 43.04 and sub-heading Nos. 4301.30 and 4302.13), 44 (heading Nos. 44.01, 44.02, 44.03, 44.08, 44.09, 44.12, 44.13, 44.14, 44.15, 44.16, 44.17, 44.18, 44.19, 44.20 and 44.21), 45, 48 (heading Nos. 48.02, 48.03, 48.04, 48.05, 48.06, 48.07, 48.08, 48.09, 48.10 and 48.11 and sub-heading No. 4823.20), 49 (except heading Nos. 49.02, 49.04, 49.05 and 49.06), 50, 51 (heading No. 51.05), 52 (heading No. 52.01), 53 (heading Nos. 53.01, 53.02, 53.03, 53.04 and 53.05), 54 (heading Nos. 54.02 and 54.03), 55 (heading Nos. 55.01, 55.02, 55.03, 55.04, 55.05, 55.06 and 55.07), 68 (heading No. 68.06), 72, 73, 74 (heading Nos. 74.01, 74.02, 74.03 and 74.04), 75, 76, 78, 79, 80, 81 (except sub-heading Nos. 8104.11 and 8104.19), 84 (except heading Nos. 84.15, 84.69, 84.70, 84.71, 84.72 and 84.73 and sub-heading Nos. 8407.21, 8418.10, 8418.21, 8418.22, 8418.29, 8418.91, 8418.99, 8422.11, 8422.19, 8422.90, 8423.10, 8447.20, 8448.11, 8448.19, 8448.51, 8448.59, 8450.11, 8450.12, 8450.19, 8450.90, 8452.10, 8452.30, 8452.40, 8452.90 and 8469.11), 85 (heading Nos. 85.01, 85.02, 85.03, 85.04, 85.05, 85.08, 85.14, 85.15, 85.29, 85.30, 85.36, 85.38, 85.45, 85.46, 85.47 and 85.48 and sub-heading Nos. 8517.11, 8517.19, 8517.21, 8517.22, 8517.80, 8518.90, 8522.10, 8527.90, 8537.10, 8540.11, 8540.12, 8540.20, 8540.50, 8540.60, 8540.71, 8540.72, 8540.79, 8540.81, 8540.89, 8540.91, 8540.99, 8543.11, 8543.19, 8543.20, 8543.30, 8543.40, 8543.89 and 8543.90), 90 (except heading Nos. 90.01, 90.02, 90.03, 90.04, 90.05, 90.06, 90.07, 90.08, 90.09 and 90.10 and sub-heading Nos. 9022.19, 9022.29, 9022.30, 9022.90, 9026.20, 9026.80, 9026.90, 9027.20, 9027.30, 9027.50 and 9027.80), 91 (heading Nos. 91.08, 91.10 and 91.12 and sub-heading Nos. 9111.20, 9111.80, 9113.20 and 9113.90), 92, 98 (heading Nos. 98.01 and 98.02 and sub-heading No. 9804.10); and

(c) omit heading No. 99.02.

Clause 118 seeks to amend the Customs Tariff Act to provide for a surcharge of customs on goods specified under the First Schedule of the said Act of an amount equal to ten per cent. of the duty chargeable on such goods at the rates specified under the First Schedule to that Act.

Clause 119 seeks to amend the Central Excise Act so that a reference in that Act to an Assistant Commissioner of Central Excise shall also include a reference to the Deputy Commissioner of Central Excise and a reference to the Deputy Commissioner of Central Excise shall mean a reference to the Joint Commissioner of Central Excise. It also seeks to provide for consequential amendments in the Act.

Clause 120 seeks to include the Joint Commissioner of Central Excise in the definition of the Central Excise Officer.

Clause 121 seeks to amend section 3 of Central Excise Act so as to provide for levy of special duty of excise on excisable goods produced or manufactured in India.

Clause 122 seeks to amend section 4A of the Central Excise Act so as to provide for confiscation of excisable goods in specified circumstances on which excise duty is chargeable on the basis of retail sale price of such goods.

Clause 123 seeks to amend sub-section (2) of section 5A of the Central Excise Act so as to empower the Central Government to exempt from payment of excise duty the goods of strategic or secret nature, or for charitable purpose.

Clause 124 seeks to insert a new Chapter IIIA in the Central Excise Act, on Authority for Advance Rulings in order to provide a scheme for giving binding rulings in respect of activities of manufacture and production involving non-residents in advance of the commencement of the activities so as to avoid needless litigation and to promote better compliance with the provisions of the Act.

Clause 125 seeks to amend section 33 of the Central Excise Act so as to provide for powers of adjudication of officers of Central Excise where anything is liable to confiscation or any person is liable to a penalty under the provisions of this Act.

Clause 126 seeks to amend section 35EE of the Central Excise Act so as to provide for discretion of the Central Government for admitting revision application in certain cases. It also seeks to allow the Commissioner of Central Excise to authorise the filing of a revision application against an order passed by Commissioner of Central Excise (Appeals) under section 35A in certain cases. It also seeks to revise the fees payable in cases of revision application.

Clause 131 seeks to amend sub-section (2) of section 37 of the Central Excise Act to empower Central Government to make rules for payment of interest on the differential amount of duty payable or refundable on finalisation of provisional assessments. It also seeks to empower Central Government to make rules providing, with effect from the 16th day of March, 1995, for lapsing of credit of duty lying unutilised with the manufacturer of specified excisable goods and also for not allowing such credit to be utilised for payment of any kind of duty on any excisable goods.

Clause 132 seeks to give retrospective effect to certain amendments made in the Central Excise Rules, 1944 from the 16th day of March, 1995 to 18th day of September, 1997.

Clause 133 seeks to levy additional duty of excise on high speed diesel oil at the rate of one rupee per litre and to also provide that the proceeds of such duties would not be shareable with the States.

Clause 134 seeks to make consequential amendments in the Central Excise Tariff Act in view of the imposition of special excise duty leviable under section 3 of the Central Excise Act.

Clause 134(1)(b)(ii) seeks to amend the Schedule to the Central Excise Tariff Act, so as to-

(a) reduce the excise duty in respect of articles falling under the following Chapters, heading and sub-heading Nos., namely:-

“ Chapter 4 (sub-headings Nos. 0401.13, 0402.11, 0403.11 and 0404.11), 9 (sub-headings Nos. 0903.10), 15 (headings Nos. 15.06 and 15.07 and sub-heading No. 1508.10), 17 (sub-headings Nos. 1701.90 and 1704.10), 18 (headings Nos. 18.01, 18.02, 18.03 and 18.04), 19 (sub-headings Nos. 1901.19, 1901.91, 1901.92 and 1905.31), 21 (heading Nos. 21.06, 21.07, and sub-headings Nos. 2101.10, 2101.20, 2108.10, 2108.20 and 2108.99) 22 (heading No. 22.03 and sub-headings Nos. 2201.19, 2201.20, 2202.19,

2202.20, 2202.99 and 2204.10), 24 (sub-headings Nos. 2401.90, 2404.40, 2404.50 and 2404.99), 25 (sub-headings Nos. 2502.21, 2502.30, 2502.40, 2502.50 and 2502.90), 27 (heading Nos. 27.07 and 27.08 and sub-headings Nos. 2710.11, 2710.12, 2710.13, 2710.19, 2711.11, 2711.12, 2711.19 and 2711.29), 28 (except sub-heading Nos. 2804.11, 2804.12, 2804.21, 2804.31, 2804.32, 2804.33, 2804.40, 2805.11, 2811.21, 2814.10, 2833.10, 2833.20, 2844.10, 2844.20, 2845.10, 2845.20, 2847.11, 2851.11, 2851.21 and 2851.30), 29 (except sub-heading No. 2925.10), 31 (except heading No. 31.01), 32, 33 (except sub-heading Nos. 3306.10, 3307.41 and 3307.60), 34 (except sub-heading Nos. 3401.11, 3401.12, 3401.13, 3402.10, 3403.10 and 3406.10), 35, 36 (except heading No. 36.05), 37 (heading No. 37.07 and sub-heading Nos. 3701.20, 3701.90, 3702.20, 3702.90, 3703.10, 3703.20, 3704.10, 3704.20 and 3704.90), 38 (except heading No. 38.23 and sub-heading Nos. 3805.19, 3806.19, 3808.10, 3808.20, 3818.11, 3824.10 and 3824.20), 39 (except sub-heading Nos. 3916.10, 3923.10 and 3924.10), 40 (except heading No. 40.01 and sub-heading Nos. 4005.10, 4005.20, 4008.11, 4008.21, 4011.10, 4013.10 and 4014.10), 42, 43, 44 (heading Nos. 44.02, 44.08 and 44.09 and sub-heading Nos. 4404.90, 4405.90 and 4410.11), 45, 47 (sub-heading No. 4702.90), 48 (except heading No. 48.01, 48.17, 48.20 and 48.21 and sub-heading Nos. 4802.10, 4802.20, 4802.30, 4804.10, 4804.20, 4819.11, 4819.12, 4819.19, 4823.10, 4823.20 and 4823.30), 49 (sub-heading No. 4901.10), 50 (sub-heading No. 5004.19), 51 (heading Nos. 51.08 and 51.09), 52 (except heading Nos. 52.01, 52.02, 52.03 and sub-heading Nos. 5204.10, 5205.90 and 5206.90) 53 (sub-heading Nos. 5306.11, 5306.19 and 5308.14), 54, 55, 56 (heading Nos. 56.03 and 56.05), 57 (sub-heading Nos. 5702.19 and 5703.90), 58 (sub-heading Nos. 5801.21, 5801.22, 5801.31, 5801.32, 5802.21, 5802.22, 5802.31, 5802.32, 5806.31 and 5806.32), 59 (heading Nos. 59.02, 59.03, 59.04, 59.05, 59.10 and sub-heading Nos. 5906.99, 5907.11, 5907.12, 5907.19 and 5907.90), 60 (sub-heading Nos. 6001.11, 6001.12, 6001.21, 6001.22, 6001.91, 6001.92, 6002.30, 6002.42, 6002.43, 6002.92 and 6002.93), 63 (sub-heading Nos. 6305.31 and 6305.39), 68 (except sub-heading Nos. 6807.10 and 6807.20), 69 (sub-heading No. 6906.10), 70 (except heading Nos. 70.09, 70.15 and sub-heading Nos. 7010.11, 7010.12, 7010.21, 7011.10, 7012.10 and 7013.10), 71 (sub-heading Nos. 7101.39, 7101.40, 7101.70, 7101.80 and 7101.90), 83, 84 (heading Nos. 84.15, 84.18, 84.50, 84.70, 84.72, 84.76 and sub-heading Nos. 8414.30, 8414.92, 8422.10, 8473.90, 8481.10 and 8481.91), 85 (except heading Nos. 85.01, 85.02, 85.03, 85.04, 85.08, 85.14, 85.15, 85.25, 85.26, 85.28, 85.30, 85.31, 85.39 and sub-heading Nos. 8523.12, 8524.10, 8524.20, 8524.32, 8527.10, 8540.12 and 8543.10), 86 (heading No. 86.07 and sub-heading Nos. 8605.90 and 8606.90), 87 (heading No. 87.07 and sub-heading Nos. 8702.10, 8703.90, 8704.90, 8706.21, 8706.39, 8706.49, 8711.20 and 8711.90), 89 (heading Nos. 89.03 and 89.07), 90 (heading Nos. 90.02, 90.05, 90.06, 90.07, 90.08, 90.09, 90.10 and sub-heading Nos. 9001.90, 9003.90, 9032.11, 9032.80 and 9032.91), 93 (except heading No. 93.01), 94 (heading Nos. 94.01, 94.03, 94.04, and sub-heading Nos. 9402.90 and 9405.90), 96 (except heading Nos. 96.03, 96.07, 96.09, 96.10, 96.15, 96.17 and sub-heading No. 9606.10);

(b) increase the excise duty in respect of articles falling under Chapters, heading and sub-heading Nos., namely:-

“ Chapters 4 (sub-heading No. 0401.14), 11 (heading No. 11.02), 19 (sub-heading Nos. 1902.19 and 1904.10), 21 (heading Nos. 21.02 and 21.05), 24 (sub-heading No. 2403.11), 27 (heading Nos. 27.12, 27.13, 27.14 and 27.15 and sub-heading Nos. 2710.14, 2710.15, 2710.90), 28 (sub-heading No. 2804.40), 29 (sub-heading No. 2925.10), 30 (heading No. 30.01 and sub-heading Nos. 3003.10, 3004.90, 3005.20 and 3005.90), 34 (sub-heading No. 3403.10), 37 (sub-heading Nos. 3701.10 and 3702.10), 38 (sub-heading Nos. 3818.11 and 3824.10), 39 (sub-heading Nos. 3923.10 and 3924.10), 48 (sub-heading No. 4819.19), 51 (heading Nos.

51.10, 51.11 and 51.12), 52 (sub-heading No. 5204.10), 53 (heading Nos. 53.02, 53.04, 53.11 and sub-heading Nos. 5305.11, 5305.19, 5305.21, 5305.29, 5305.91, 5305.99, 5308.11, 5308.12, 5308.13 and 5308.19), 56 (except heading Nos. 56.03, 56.05 and sub-heading Nos. 5607.10 and 5608.11), 58 (heading Nos. 58.09, 58.10 and sub-heading Nos. 5801.11, 5801.12, 5801.91, 5801.92, 5802.41, 5802.42, 5802.51, 5802.52, 5804.11, 5804.12, 5804.19, 5806.10, 5806.20, 5806.39, 5806.40 and 5808.90), 59 (heading Nos. 59.08, 59.09 and 59.11), 60 (sub-heading Nos. 6001.19, 6001.29, 6001.99, 6002.10, 6002.20, 6002.41, 6002.49, 6002.91 and 6002.99), 64 (except sub-heading Nos. 6401.12, 6401.13 and 6401.92), 65, 67, 69 (except sub-heading Nos. 6901.10, 6901.20 and 6906.10), 70 (heading No. 70.09), 72 (except sub-heading Nos. 7204.21, 7219.30, 7220.30 and 7222.50), 73 (except sub-heading Nos. 7308.50, 7319.10, 7323.10 and 7326.21), 74 (except sub-heading Nos. 7404.10, 7408.12, 7408.22 and 7418.10), 75, 76 (except sub-heading Nos. 7602.10 and 7615.20), 78, 79, 80, 81, 82 (except heading No. 82.15), 84 (except heading Nos. 84.15, 84.18, 84.32, 84.33, 84.34, 84.36, 84.37, 84.50, 84.52, 84.70, 84.72, 84.76 and sub-heading Nos. 8401.10, 8413.11, 8413.12, 8413.13, 8413.14, 8413.20, 8413.91, 8414.10, 8414.20, 8414.30, 8414.91, 8414.92, 8422.10, 8424.10, 8424.91, 8442.10, 8442.20, 8469.10, 8473.90, 8479.11, 8481.10, 8481.20, 8481.91, 8481.92 and 8483.10), 85 (heading Nos. 85.01, 85.03, 85.04, 85.08, 85.14, 85.15, 85.25, 85.26, 85.30, 85.31 and sub-heading Nos. 8502.90, 8523.12, 8524.10, 8539.90, 8540.12 and 8543.10), 86 (except heading No. 86.07 and sub-heading Nos. 8605.90 and 8606.90), 87 (heading Nos. 87.05, 87.08, 87.09, 87.10, 87.14, 87.15, 87.16 and sub-heading Nos. 8701.90, 8702.90, 8703.10, 8704.10, 8704.20, 8704.30, 8706.19, 8706.29, 8706.31, 8706.41, 8706.42, 8706.50, 8711.10 and 8711.30), 89 (heading No. 89.08), 90 (heading Nos. 90.11, 90.12, 90.13, 90.14, 90.15, 90.23, 90.24, 90.25, 90.26, 90.27, 90.28, 90.29, 90.30, 90.31, 90.33 and sub-heading Nos. 9004.10, 9016.10, 9016.90, 9017.90, 9022.90, 9032.12 and 9032.99), 91 (sub-heading Nos. 9101.90 and 9102.90), 94 (sub-heading No. 9402.10) , 95 (heading Nos. 95.05, 95.06, 95.07, 95.08 and sub-heading No. 9504.90), 96 (heading No. 96.17)";

(c) amend the Section Notes, Chapter Notes and the tariff descriptions so as to,-

- (i) omit Chapter Notes 2 and 4 of Chapter 9;
- (ii) substitute heading No. 09.02;
- (iii) substitute headings Nos. 33.03 and 33.07;
- (iv) amend sub-heading No. 3401.12 ;
- (v) specify that certain processes amount to manufacture in regard to specified goods in Chapter 48;
- (vi) clarify that certain processes amount to manufacture in Chapter note 3 to Chapter 54 ;
- (vii) clarify that certain processes amount to manufacture in Chapter note 2 to Chapter 55 ;

(viii) substitute heading No. 85.28.

Clause 134(1)(b)(iii) seeks to insert the Second Schedule to the Central Excise Tariff Act and impose new levies on the goods specified therein.

Clause 135 seeks to amend the Schedule to the Additional Duties of Excise (Goods of Special Importance) Act, 1957, so as to increase the duty on articles falling under sub-heading No. 2403.11.

Clause 136 seeks to substitute the First Schedule to the Indian Post Office Act, 1898 so as to provide for the revised rates for letter-cards, printed post cards, competition post cards, book pattern and sample packets and parcels.

Miscellaneous

These revised rates will be effective from a date to be notified after the Finance Bill is passed.

Clause 137 seeks to amend section 8A of the Indian Stamp Act, 1899.

The existing provisions provide that certain securities, shares or units specified in that section are not liable to stamp duty.

It is proposed to insert a new clause (f) in the said section so as to provide that the transfer of beneficial ownership of debentures, such debentures being debentures of a company formed and registered under the Companies Act, 1956 or a body corporate established by a Central Act, dealt with by a depository, shall not be liable to stamp duty.

This amendment will take effect from the date on which this Bill receives the assent of the President.

Clause 138 seeks to amend section 71 of the Finance Act, 1994 so as to provide that a notice calling for furnishing of documents or other evidence to a service tax assessee shall be issued only after obtaining the written permission from the Commissioner of Central Excise. It also seeks to amend section 73 of the aforesaid Act to exclude the period of stay, where the service of a notice regarding the value of taxable service escaping assessment or being under assessed has been stayed by an order of a court, while computing the period within which such notice can be served. It also seeks to amend section 77 of that Act so as to restrict the penalty to an amount not exceeding rupees two thousand in case the service tax returns have not been furnished in due time.

Clause 139 seeks to amend section 76 of the Finance (No.2) Act, 1998 relating to application of the provisions of the Wealth-tax Act to the Gift-tax Act.

It is proposed to amend sub-section (1) of the said section so as to provide that the provisions of section 23A of the Wealth-tax Act shall apply with necessary modifications as if the said provisions referred to were in the Gift-tax Act instead of the Wealth-tax Act. The proposed amendment is consequential in nature.

This amendment will take effect from 1st June, 1999.