

Wealth-tax

27 of 1957.

106. In section 18 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in sub-section (1),— Amendment of section 18.

10 (a) in *Explanation 2*, in clause (A), after the words and brackets “Commissioner (Appeals)”, the words “or the Commissioner” shall be inserted, with effect from the 1st day of June, 2002;

(b) in *Explanation 3*, the words “who has not previously been assessed under this Act,” shall be omitted, with effect from the 1st day of April, 2003.

107. In section 18C of the Wealth-tax Act, with effect from the 1st day of June, 2002,—

Amendment of section 18C.

(a) in sub-section (1),—

15 (i) after the words and figures “before the High Court or the Supreme Court on a reference under section 27”, the words, figures and letter “or in appeal under section 27A before the High Court” shall be inserted;

20 (ii) for the words and figures “for a reference before the High Court or the Supreme Court under section 27 or in appeal before the Supreme Court under section 29”, the words, figures and letter “in appeal before the High Court under section 27A or the Supreme Court under section 29” shall be substituted;

25 (b) in sub-section (4), in clause (b), for the words and figures “for a reference before the High Court or the Supreme Court under section 27 or in appeal before the Supreme Court under section 29”, the words, figures and letter “in appeal before the High Court under section 27A or the Supreme Court under section 29” shall be substituted.

108. In section 22D of the Wealth-tax Act, with effect from the 1st day of June, 2002,—

Amendment of section 22D.

30 (a) in sub-section (1), for the words “the Settlement Commission may, by order, allow the application to be proceeded with or reject the application”, the words, figures and letter “the Settlement Commission shall, where it is possible, by order, reject the application or allow the application to be proceeded with within a period of one year from the end of the month in which such application was made under section 22C” shall be substituted;

(b) after sub-section (4), the following sub-section shall be inserted, namely:—

35 “(4A) In every application, allowed to be proceeded with under sub-section (1), the Settlement Commission shall, where it is possible, pass an order under sub-section (4) within a period of four years from the end of the financial year in which such application was allowed to be proceeded with.”.

109. Section 22HA of the Wealth-tax Act shall be omitted with effect from the 1st day of June, 2002. Omission of section 22HA.

110. In section 34A of the Wealth-tax Act, with effect from the 1st day of June, 2002,—

Amendment of section 34A.

(a) in sub-section (3), for the words “nine per cent.”, the words “eight per cent.” shall be substituted;

40 (b) in sub-section (4B), in clause (a), for the words “three-fourth per cent.”, the words “two-third per cent.” shall be substituted.