

¹[*SCHEDULE I*]
²[[*See section 3(1)*]]
RATES OF WEALTH-TAX
³[*PART I*]

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family, to which item (2) of this Part applies,—

<i>Rate of tax</i>	
(a) where the net wealth does not exceed Rs. 2,50,000	<i>Nil</i> ;
(b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 10,00,000	½ per cent. of the amount by which the net wealth exceeds Rs. 2,50,000;
(c) where the net wealth exceeds Rs. 10,00,000 but does not exceed Rs. 20,00,000	Rs. 3,750 <i>plus</i> 1 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000;
(d) where the net wealth exceeds Rs. 20,00,000	Rs. 13,750 <i>plus</i> 2 per cent. of the amount by which the net wealth exceeds Rs. 20,00,000.

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 2,50,000,—

<i>Rate of tax</i>	
(a) where the net wealth does not exceed Rs. 1,50,000	<i>Nil</i> ;
(b) where the net wealth exceeds Rs. 1,50,000 but does not exceed Rs. 5,00,000	1 per cent. of the amount by which the net wealth exceeds Rs. 1,50,000;
(c) where the net wealth exceeds Rs. 5,00,000, but does not exceed Rs. 10,00,000	Rs. 3,500 <i>plus</i> 2 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs. 10,00,000	Rs. 13,500 <i>plus</i> 3 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000.]

⁴[*Surcharge on wealth-tax*]

The amount of wealth-tax computed in accordance with the provisions of this Part shall, in relation to the assessment year commencing on the 1st day of April, 1988 be increased by surcharge calculated at the rate of ten per cent of such wealth-tax.]

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9*	*	*	*	*

1. The Schedule numbered as Schedule I thereof by Act 66 of 1976, s. 27 (b) (w.e.f. 1-4-1977).

2. Subs. by Act 18 of 1992, s. 100, for “(See section 3)” (w.e.f. 1-4-1993).

3. Subs. by Act 32 of 1985, s. 40, for Part I (w.e.f. 1-4-1986).

4. Added by Act 26 of 1988, s. 66 (w.e.f. 1-4-1988).

5. Part II omitted by Act 18 of 1992, s. 100 (w.e.f. 1-4-1993).

6. Rule 1 omitted by Act 18 of 1992, s. 100 (w.e.f. 1-4-1993).

7. Rule 2 omitted by Act 19 of 1970, s. 26 (w.r.e.f. 1-4-1969).

8. Rules 3, 4, 5 omitted by Act 18 of 1992, s. 100 (w.e.f. 1-4-1993).

9. Schedule II omitted by Act 18 of 1992, s. 100 (w.e.f. 1-4-1993). Earlier it was inserted by Act 66 of 1976, s. 27 (w.e.f. 1-4-1977).