

...

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

WEALTH-TAX

No-1248

New Delhi, the 1st ^{Week} February, 1976.

In exercise of the powers conferred by section 46 of the Wealth-tax Act, 1957 (27 of 1957), the Central Board of Direct Taxes hereby makes the following rules further to amend the Wealth-tax Rules, 1957, namely:-

1. (1) These rules may be called the Wealth-tax (Amendment) Rules, 1976.

(2) They shall come into force on the 1st day of April, 1976.

2. In the Wealth-tax Rules, 1957, in Form A,-

(a) in Part III, for item 3, the following item shall be substituted, namely:-

"3. Value of assets (including value of gift of money made by means of book entries), as per Annexure XV, which is to be included in the net wealth of the assessee under section 4(1)(a) or 4(1A) or 4(5A).";

(b) Part V shall be re-numbered as Part VI and before Part VI as so re-numbered, the following Part shall be inserted, namely:-

PART V

STATEMENT OF TAX PAID ON SELF-ASSESSMENT (See NOTE)

Date of payment	Amount
-----------------	--------

NOTE: If any tax is payable on the basis of this return, after taking into account the amount of tax, if any already paid under any provision of the Wealth-tax Act, 1957, such tax must be paid before furnishing this return and the return should be accompanied by proof of such payment - sec. 15B.":

(c) below the VERIFICATION, for the words and figures "Any person making a false statement in this return shall be liable to prosecution under section 36 of the Wealth-tax Act, 1957, and on conviction be punishable with rigorous imprisonment which shall not be ordinarily ^{at} less than six months and may extend to two years", the following shall be substituted, namely:-

"(Any person making a false statement in this return shall be liable to prosecution under section 35D of the Wealth-tax Act, 1957, and on conviction be punishable,-

(1) in a case where the tax sought to be evaded exceeds one lakh rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three ~~years~~ and with fine.)";

(d) in Annexure VI, in item 9, the word "held" shall be omitted;

(e) for Annexure XV, the following Annexure shall be substituted, namely:-

ANNEXURE XV

(See section G of Part III of this return)

STATEMENT OF 'TRANSFERRED ASSETS', 'CONVERTED PROPERTY' AND 'GIFT OF MONEY BY MEANS OF BOOK ENTRIES' - VIDE Section 4(1), (a), 4(1A) and 4(5A) (See Note)

Description of assets/gifts	Date of transfer/gift	Name of transferee/donee	Value Rs.
1. 'Transferred assets' includible in net wealth - vide sec. 4(1)(a).			
2. 'Converted property' includible in net wealth - vide sec. 4(1A).			
3. 'Gift of money by means of books entries' - vide sec. 4(5A).			
TOTAL Rs.			
Deduct: Debts referable to such assets/gift			Rs.
Balance taken to Section G (Item 3) of Part-III of this return			Rs.

[No. 1248 / F.No. 143 (1) / 76- TPL.]

(Signature)

(O.P. BHARDWAJ)
Secretary, Central Board of Direct Taxes.