Wealth tax

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Wealth Tax

It is a Direct tax & it is

Tax levied on wealth of a person

Applicable to Section 3

Individual

H U F

Company

Charitable Trust, if Violate the Conditions- Sec 21 A

AOP/ BOI if the shares of members not determinable - Sec 21 AA

Individual includes

- a natural person or human being;
- Hindu Deity or mutawalli of a wakf (CWT Vs B C Gupta (Gau)
- group of individuals, being trustees of a trust [Trustees of Gordhandas Govind Ram Family Charity Trust v. C.I.T. (1973) 88 ITR 47 (S.C.)];
- holder of an impartiable estate;

Individual does not includes

- A Trust (CWT Vs Bombay Cricket association (SC)
- Artificial judicial person (SB of Travancore Employees union Vs CWT (mad)
- A club (Willington sports club Vs WTO (Bom)

Specific Exclusion - Sec 45:
(Non applicable of wealth tax)

- Sec 25 Companies
- Co-operative society
- Social club
- Political party
- Mutual fund specified u/s. 10(23D)

Wealth tax

Tax on what → on the net wealth

At what rate → @ 1% on net wealth exceeding Rs. 15 lakhs

Taxable Period → Valuation date -31st March of Previous year

Method of accounting Not relevant

- Method of accounting of assessee cash or accrual basis is of no Consequence for charging wealth tax - Diptikumar Basu Vs CWT (Cal)

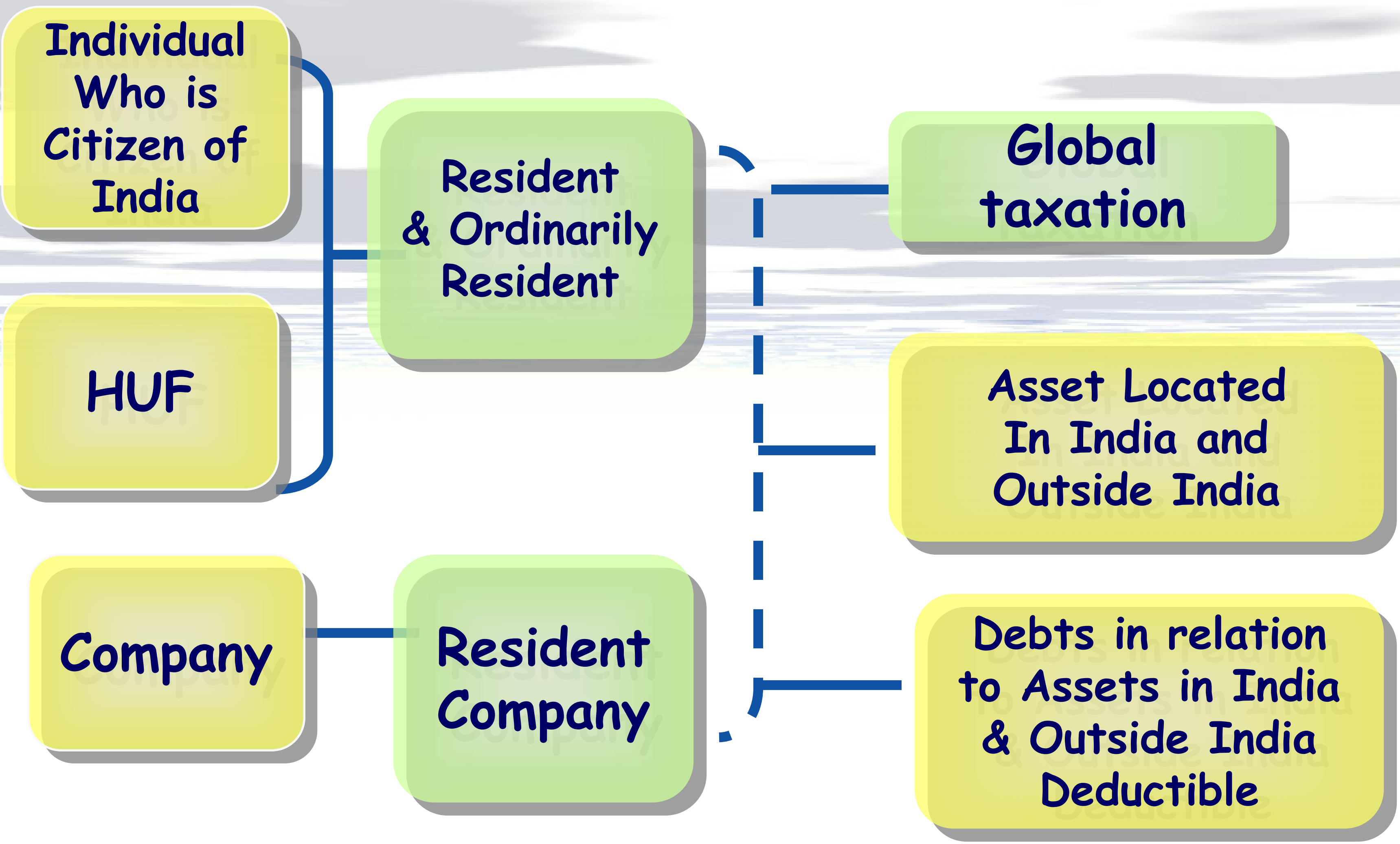
Valuation date

- Valuation date is a continuous period starting at the first moment and ending at the last moment of a certain day (i.e. March 31 of P Y). Hence the net wealth tax shall be taken at the last moment of the valuation date [Banarasi Dass v. CWT (1970) 76 ITR (All)].
- Where a person is not an assessee under the Income-tax Act, his valuation date would always be 31st March

Determinants of taxable wealth

- The quantum of net wealth chargeable to tax under the Act;
- Time aspect, i.e., net wealth on the valuation date;
- Location of assets or place aspect; and
- Ownership aspect, i.e., who is the owner of the wealth on the relevant valuation date.

Scope of Wealth tax -sec 6



Scope of Wealth tax -sec 6

Individual Who is Foreign citizen

HUF

Resident But not Ordinarily Resident Non resident

Company

Non Resident Company

Indian taxation

Asset Located In India

Debts in relation to Assets in India & Outside India Deductible

Assets Located in India Means

Ships, Aircrafts, Motor car → Registration In India

Land, Buildings Jewellery, Cash → Location/ Kept/ Use in India

Debt in relation to assets in India means ,if they are payable in India or debtor situated in India

Taxable Net Wealth sec 2(m)

Calculation

Assets belong to assessee under section 2(ea)	xxxxxxx
Add: Deemed Assets under sec 4	xxxxxxx
	xxxxxx
Less Debts owed in relation to the assets	xxxxxxx
Taxable Net Wealth	xxxxxxx

Exempted Assets u/s 5 not be included

Asset belong to Assessee

- Value of asset taxable only when it is belong to assessee
- Belong to means "property or rightful possession"
- Ownership coupled with possession is relevant
- Mere possession of asset without ownership will not includible in wealth Biswanath Chatargee (SC)
- Articles seized but not confiscated by Excise authorities is includible in net wealth -Jayanti lal Amritlal (SC)

Assets U/s 2(ea)(i)

1

Any building or land appurtenant thereto

residential or commercial

farmhouse within 25 KM of municipal limits

and a guest house

Exclusions from building category (Total 5 exclusions)

In case of a Company, a house meant exclusively for residential purpose; and allotted to an employee, officer or a whole time Director whose gross annual salary is less than Rs. five lakhs.

House occupied for purpose of business/profession carried on by the assessee.

Residential property let out for at least 300 days in the previous year.

House (residential or commercial) held as stock-in-trade.

Commercial establishments or complexes

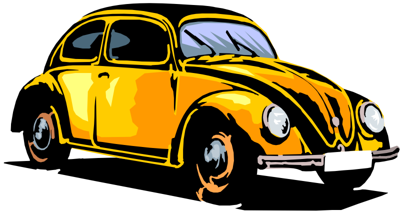
Case studies asset as building

- Incomplete building/building under construction cannot is not a Building Whether land value can be includible in wealth was not decided - Carbon ever flow Ltd. (ITAT) Mum
- Building used for conducting meetings held asset is used for the purpose of business-Tractstar Investments Vs CWT (2005) (Mum)
- Commercial establishment, is in sense the building, store, etc used for business or trade, it is not necessary it should be commercial complex –Satvinder Singh Vs CWT (ITD) Pune
- Building owned by partner, used by firm for business or profession, held it is not an asset- Rasikalal Bala Bhai (Guj)/PT Mannel(Ker)- However contrary view held in K N Guruswamy case (Kar)

Assets U/s 2(ea) (ii)

2

Motor cars



Exclusions.

Used for the business of running them on hire

Held as stock-in-trade

Travels/ Cabs
Goods transport

Case studies- asset as Motor car

- **Motor cars' includes** jeeps and omnibuses and, hence, value of jeeps and omnibuses is liable to wealth-tax. **Indian Rayon & Industries Ltd. (Mumbai) (ITAT)**
- **Motor car covers all motor vehicles other than heavy vehicles- Southern Road ways Vs CWT (Mad)**
- **Car purchased & also took possession of the car subject to valuation dispute, car is not register in assessee name. Is to be included in net wealth of the assessee. Oswal Chemicals and Fertilizers Ltd. (Delhi))**

Assets U/s 2(ea)(iii)

3

Jewellery

Includes
article made of gold,
Silver Platinum/
precious metal
Bullion diamonds etc

Exclusions.

Held as stock-in-trade

Gold Deposit Bonds issued under Gold Deposit Scheme, 1999

Assets U/s 2(ea)(iv)

4

Yachts, boats and aircrafts

Exclusions.

used by the assessee for commercial purposes.

Case studies- asset as Yachts Boats and Air crafts

- Aircraft Using for business Purpose held as used for commercial purpose Gareware wall ropes ITD Mum
- When asset used for business with the object of making profit, it held used for commercial purposes, no where it is said air craft it is used as air taxi to satisfy for commercial usage requirement- Amalgamated Electric company (RaJ)

Assets U/s 2(ea)(v)

5

Urban land

Exclusions

- Land on which construction is not permissible
- Land occupied by any building constructed with the approval of the appropriate authority
- Unused land held for industrial purpose for a period of 2 years from the date of acquisition
- Land held as stock-in-trade for a period of 10 years from the date of acquisition.

Case studies- asset as Urban land

- Once the construction starts in urban land it looses the character of Land and hence outside the purview of land -Mathew L Chacola Vs CWT/ Meera Jacob Vs WTO (2007) (Cochin)
- Before making an application to a concerned authority for permission to construct a building, it cannot be concluded that construction would not be permitted on such land. **Hyderabad Industries Ltd. (ITD Hyd)**

Assets U/s 2(ea)(vi)

6

Cash on Hand

In case of Individual/HUF → in excess of Rs. 50,000/-

Other Persons → amount not recorded in the books of account

Case studies- asset as Cash In Hand

- Amount receivable (debtor/ advance) is not same as 'cash in hand' and hence not an asset **Kamakshi devi (ITD Bangalore)**

Debts owed in relation to asset

- Debt owed means, it is an obligation to pay an ascertainable sum of money
- Debt owed and payable on valuation date is only deductible –Gwalior Rayon Silk Mfg (MP)/K.Gopinath Nair (Ker.).
- Unascertained –contingent liability not deductible – Associated Cement Company (Bom)
- Out standing amount of advance rent taken is a debt owed while computing the net wealth. Shakti Sikant (Del)

Cases on Debt owed

- Debt in relation to the family settlement is deductible. H.H. Vijayaba (SC)
- Debt in relation to chargeable asset can only be allowed as deduction./ debt on exempted assets not deductible P.R. Chockalingam (Mad)
- Debt in relation to asset clubbed under section 4 is allowed as deduction. P.N. Ramaswamy (Mad)
- **All the debts incurred for acquiring chargeable assets are deductible.**
- **Application of funds is relevant and not the source. For example, Amount borrowed on security of house property and applied it to purchase shares, Borrowed money is not in relation to house property and it is not deductible.**

Deemed Assets: Sec. 4

- Deemed assets is also known as clubbing provisions
- Clubbing provisions of income tax is similar in wealth tax
- Deemed assets provision under wealth tax is repetition of sec 60 to 64 of It Act ,and deemed owner provisions under 27 of IT Act

Deemed Assets: Sec. 4(1)(a) (i)

Assets transferred by individual to spouse for inadequate consideration.

Exclusion

Assets transferred in connection with an agreement to live apart

Assets transferred for adequate Consideration

No husband-wife relationship at time of transfer as well as on valuation date

Taxability
Value of assets clubbed with the transferor wealth

Deemed Assets: Sec. 4 (1)(a) (ii)

Assets held by Minor (Including Step minor child/adopted minor child)

Assets of Minor married daughter

Exclusion

Assets Acquired out of minor Knowledge skill income

Minor attained majority on valuation date

Assets held by a physically or mentally handicapped minor child

Deemed Assets: Sec. 4 (1)(a) (ii)

Assets held by Minor

Taxability
Value of assets clubbed with parent whose
Net wealth is higher before clubbing if marriage
subsists or else in hands of
the parent who maintains minor child

Deemed Assets: Sec. 4 (1)(a) (iii)(vi)

Assets transferred by
individual to any person or AOP
inadequate consideration. for immediate /deferred benefit
Of Individual/spouse or sons wife

Exclusion

Assets transferred for adequate
Consideration

Taxability
Value of assets clubbed with the transferor wealth

Deemed Assets: Sec. 4 (1)(a) (iv)

Assets transferred by Individual under Revocable transfer to any person

Assets transferred under Irrevocable transfer

Exclusion

Taxability
Value of assets clubbed with transferor

Deemed Assets: Sec. 4 (1)(a) (v)

Assets transferred by individual to Sons wife for inadequate consideration.

Assets transferred for adequate Consideration

Exclusion

No daughter in law relationship at time of transfer as well as on valuation date

Taxability
Value of assets clubbed with the transferor wealth

Deemed Assets: Sec. 4 (1)(b)

Share of Member of A OP / Share of Partner in AOP/Partnership firm the assets of business

Since Firm/ AOP are not liable to wealth tax
Partner/member are liable for their share
In firm/AOP

Deemed Assets: Sec. 4(1A)

Assets transferred/converted by individual into joint family property

Exclusion

Assets transferred under Adequate consideration

Taxability

On Subsequent Partition of HUF –

Share of spouse in converted property

to be included in net wealth of individual.

Deemed Assets: Sec. 4 (5A)

Gifts by book entries

Exclusion

Money actually delivered at time of entry.

Deemed Assets: Sec. 4(6)

Holders of Impartial Asset Estate

Deemed Assets: Sec. 4(7)

Value of House/part thereof leased/ allotted to Individual by Co-op. Society-

Value considered will be net of outstanding Installment payable to Society

Deemed Assets: Sec. 4(8)(a)

Possession of building taken/retained in part performance of contract (S. 53A of the Transfer of Property Act)

Deemed Assets: Sec. 4(8)(b)

right with respect to building acquired by excluding right
By way of lease from month to month for a period not
Exceeding one year of a
transaction u/s. 269UA(f) of I.T. Act.

Case studies on Deemed Assets

- Both direct and Indirect transfers are also covered - Smt. Mohini Thapar v.CIT (SC).
- Adequate consideration means valuable consideration capable of being compared and measured with money or money worth Alladdin (AP)
- Spouse means lawfully wedded person only. The relation of husband and wife should exist both on the date of transfer and as on valuation date CWT Vs Khan Sahen(Guj)

Case studies on Deemed Assets

- If property transferred by Individual to spouse is not an asset on date of transfer and if spouse convert in to asset u/s 2(ea). Clubbing of asset will apply- M G Kallankulam (Ker) /Kishan lal Bhuvana (SC)- for example shares gifted, spouse sold the shares and purchased House Property
- However the reverse case clubbing not applicable. (Gifted House property, House sold and Shares acquired)
- **Note : Any accretion to the transferred assets or accumulated income of the transferred assets will not attract the clubbing provisions**. CWT VS Saraswathi AChi (Mad)
- Clubbing of Asset provision will be applicable even asset convert in to different form, **A.S. Rathore (Raj)**

Case studies on Deemed Assets

- When there is inadequate consideration only proportionate clubbing is to be done. Property was sold by assessee to wife for inadequate consideration. There shall be inclusion of income from property sold, in husband's income to the extent of inadequacy of consideration. **H.N. Patwardhan (Bom)**

Contrary view was held in

- **Entire clubbing is to be done** when there is inadequate consideration since there is no provision to do clubbing only to the extent of inadequacy. **Junus Haji Ummer Sait (Ker)**

Exempted Assets: Sec. 5

- Exempted Assets is a similar provision that of sec 10 of Income tax Act
- Where income of sec 10 do not form part of total income, Exempted assets u/s 5 of Wealth tax also do not form of net wealth

Exempted Assets: Sec. 5(i)

Any Property held under trust or legal obligation by public charitable/religious trusts.

Exemption however lost and trusts property liable to tax in case of diversion of income/property of trust to specified persons or in case of investment in unapproved securities.

Business assets of trust exempt only
When the business is carried as incidental to attain its objects &
Separate books of accounts are maintained
.

Exempted Assets: Sec. 5(ii)

Interest of a member in a HUF property,

Since HUF Wealth is taxable members share in HUF wealth is exempt.

Exempted Assets: Sec. 5(iii)

Any one building used for the residence by a former ruler

Exempted Assets: Sec. 5

Cases on palace of a former ruler

Where the property is partly let-out and partly self occupied by Ex ruler
Self occupied is exempted, let-out is taxable Mohd AliKhan Vs CWT (SC)

Land Appurtenant to palace is also exempt, CBDT Circular
No matter even Land Appurtenant is big. Shrimat FP Gaekwad (ITD Ahd)

Multiple exemption not available, if one house availed exemption under
Sec 5(iii), No exemption available for one house or part of house
u/s 5 (vi)- Gaj Singh (SC)

If new building constructed in place of old palace , and used as
a official residence exemption available- Viragwala Suragwala (Guj)

Exempted Assets: Sec. 5(iv)

Any heirloom Jewellery in the possession of a Ruler

Conditions to get Exemption

- Jewellery shall be permanently kept in India and shall not be removed outside India except for a purpose and period approved by the Board;
- that reasonable steps shall be taken for keeping Jewellery substantially in its original shape;
- that reasonable facilities shall be allowed to the authorized person to examine the Jewellery as and when necessary.

Exempted Assets: Sec. 5(v)

Exemption in case of citizen of India
Person of Indian origin, who is residing abroad returning to India with a intention of permanent Residing In India

Exemptions

(i) Value of assets brought to India

(ii) Value of money/ cash brought to India

(iii) Balance of NRE A/c on the date of Arrival

Assets Acquired out of Money of (ii) & (iii) 1 year Prior to date of return or any time thereafter

Exempted Assets: Sec. 5(v)

Period of exemption

7 Successive Assessment years from the next date
Of his return to India

Exemption available only when return to India.
No of days stay in India and residential status not relevant to claim exemption

Exempted Assets: Sec. 5(vi)

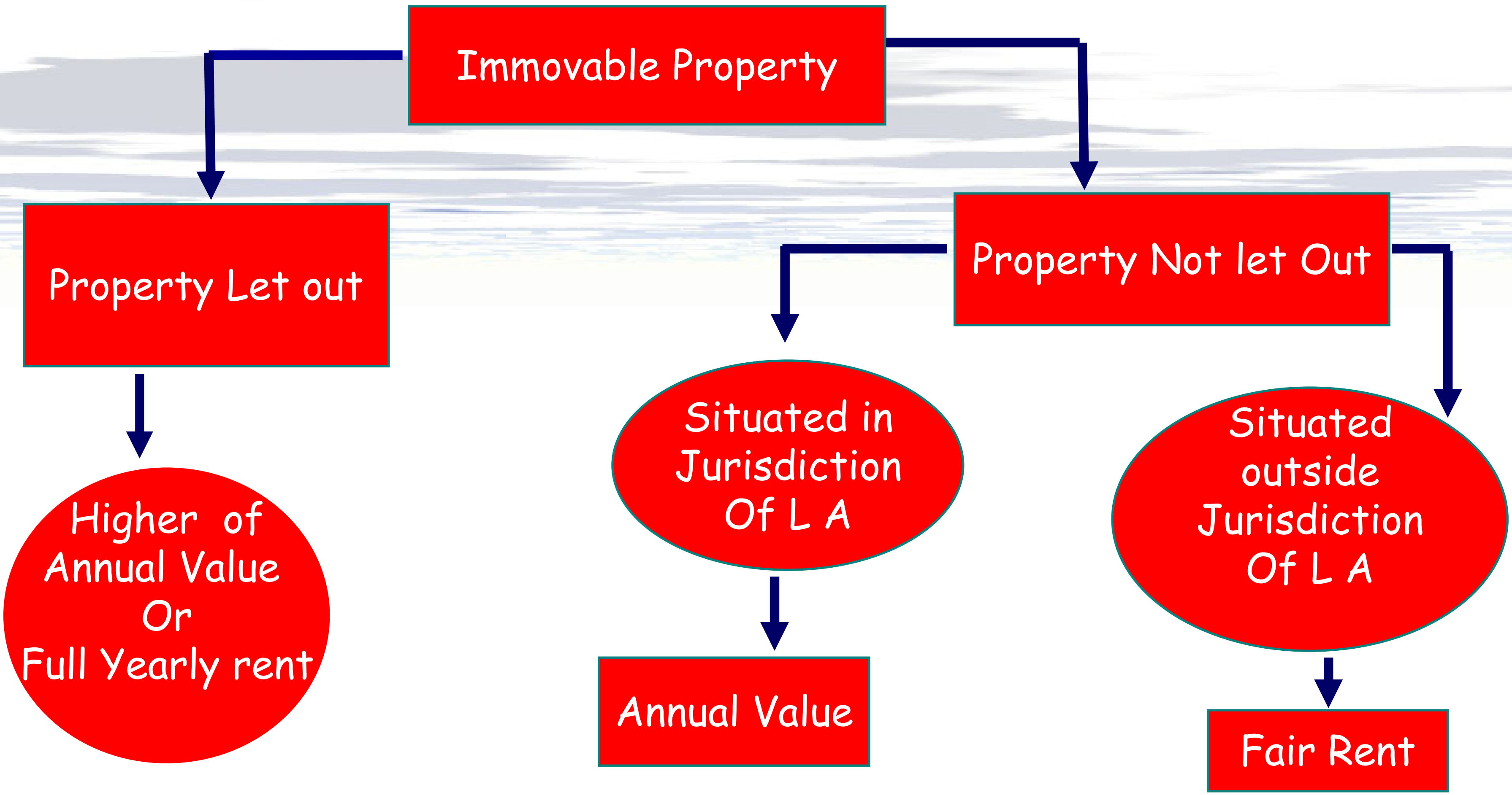
Applicable only to Individual & H U F

One house or part of the house

A Plot of land not exceeding 500 SQ meters

Valuation of Immovable property Sec 7- Sch III

Step 1 Calculation of Gross maintainable Rent



Valuation of immovable property

Step 2
Additions to G M R

- Amount of municipal taxes borne by the tenant,
- Expenditure on repairs in respect of the property is borne by the tenant, - one-ninth of the actual rent;
- Where the owner has accepted any amount as deposit (not being advance payment towards rent for a period of three months or less), Interest @ 15% per annum reduced by actual interest if any paid by land lord in the previous year
- Where the owner has received any amount by way of premium the amount obtained by dividing the premium by the number of years of the period of the lease
- Where the owner derives any benefit or perquisite, whether convertible in to money or not, the value of such benefit or perquisite

Valuation of immovable property

Step 2
Deductions from G M R

- Taxes levied by any local authority in respect of property (deductible on accrual basis). This deduction is available even if taxes are to be borne by the tenant; and
- 15% of GMR.

Amount arrived as above is known as Net Maintainable Rent

Valuation of immovable property

Step 3

- **Capitalization of N M R**
- **Multiply NMR by, if Property situated on**
- Freehold Land - with 12.5
- Leasehold Land (Unexpired period of lease is 50 years or more) – with 10
- Leasehold Land (Unexpired period of lease is less than 50 years)- with 8

Adjustment to value when property acquired after 31.03.74

	Value	Exception
Property acquired/ constructed after 31.03.74	Capitalized NMR or Actual Cost (including cost of improvement) whichever is higher.	For one house used by assessee for wholly for his residential purposes through out 12 months in f y. and cost thereof up to Rs. 50 lakhs (in Delhi, Kolkata, Mumbai & Chennai) or Rs. 25 lakhs (in other cities), the value is Capitalized N.M.R.
Property acquired/ constructed on or prior to 31.03.74	Capitalized NMR	None/NIL.

Step 4 Addition of Premium to NMR

- Where the Unbuilt area of the plot of land on which the property is constructed exceeds the specified area, premium to be added below

	Excess of Unbuilt area over specified Area	Premium to be added
1	<= 5 % of Aggregate area	Nil
2	> 5 % <= 10% of Aggregate area	20% of Capitalized Value
3	>10 % <= 15% of Aggregate area	30% of Capitalized Value
4	>15 % <= 20% of Aggregate area	40% of Capitalized Value
5	>20 % of Aggregate area	Valuation by A O or V O

Meaning of Areas

Aggregate area" = constructed area + Unbuilt area;

specified area" means

- 4 metros 60% of the aggregate area ;
- Where the property is situate at Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bhopal, Cochin, Hyderabad, Indore, Jabalpur, Jamshedpur, Kanpur, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Pune, Salem, Sholapur, Srinagar, Surat, Tiruchirapalli, Trivandrum, Vadodara (Baroda) or Varanasi (Benaras), , 65% of the aggregate area; and
- Where the property is situating at any other place, 70% of the aggregate area:

"Unbuilt area", means -area on which no building has been erected

- First Calculate Unbuilt area (Un built area = Aggregate area minus built area)
- Find out excess of Unbuilt area over Specified area ie Unbuilt area minus specified area
- Determine the percentage ie Excess /Aggregate area
- Determine the slab where the % falls
- Apply the % of addition on NMR

Step 5 Adjustment of Unearned Increase

- **Applicable only when Property constructed on lease hold land obtained from Government or Local Authority**

unearned increase" means

- the difference between the value of such land on the valuation date as determined by the Government and
- the amount of the premium paid or payable to the Government or such authority for the lease of the land.

Immovable Property Valuation

Quantum of Deduction

Unearned increase or

50% of value so determined in step 4

- **Value arrived under Step 5 – will be Valuation of immovable property.**

Rule 3 not to apply in certain cases- Rule 8.

Where, having regard to the facts and circumstances of the case, the Assessing Officer, with the previous approval of the Deputy Commissioner, is of opinion that it is not practicable to apply the provisions of the said rule to such a case; or

- Where the difference between the un built area and the specified area exceeds 20% of the aggregate area; or
- Where the property is constructed on leasehold land and the lease expires within a period not exceeding fifteen years from the relevant valuation date and the deed of lease does not give an option to the lessee for the renewal of the lease,
- In such cases, Value will be determined by AO / VO

Valuation of assets of business (Rule 14, Schedule 3)

In case accounts of the business are maintained regularly, value of assets as disclosed in the balance sheet shall be taken as follows:

- Depreciable assets Written down value
- Non-depreciable assets Book Value
- Closing Stock Value adopted for the purpose of income tax (Ex- urban land held for more than 10 years)

Valuation of assets of business (Rule 14,)

- From the Balance Sheet pick up only Assets as per sec 2(ea).
- Ignore other assets
- Consider only liabilities for acquiring such 2(ea) assets
- if value of any asset determined as per provisions of Schedule III exceeds value as per above table by more than 20%, then higher value shall be taken as value of the asset.
- Value of assets not disclosed in balance sheet to be determined as per provisions of Schedule III.

Valuation of Interest in Firm/Aop (Rule 15, 16)

- Determine net wealth of the firm or AOP. Under Rule 14 as above

Allocation amongst partners/members as below

- That portion which is equal to the amount of capital of firm/AOP. Proportion in which they contribute capital.
- the Balance (Residue) Ratio in which assets will be distributed in the event of dissolution of firm/AOP as per agreement of partnership/AOP. (If no agreement, use profit sharing ratio
- The sum total of amounts so allocated to a partner or member shall be treated as the value of the interest of that partner or member in the firm or associa-tion:
- in determining the net wealth of the firm or association for the purposes of this rule, no deduction will be given for exempted Assets under section 5

Valuation of Jewellery Rule 18

For first Assessment Year:

- Find out Fair Market Value (FMV) as on the valuation date and declare in Return.
- FMV = Price fetched if sold in open market.
- If FMV does not exceed Rs. 5 lakhs, support Return by Statement in prescribed form. (O-8A)
- If FMV exceeds Rs. 5 lakhs, support Return by Registered Valuer's Report, in prescribed form. (O-8)

For subsequent four assessment years :

- Substitute price of gold, silver or its alloy obtaining on the respective valuation date.
- Add/Deduct value of new Purchases/Sales.

Value of life interest (Rule 17)

- Determine average net annual income (ANAI) derived from the life interest during three years ending on the valuation date.
- Expenses incurred on the collection of such income (subject to a maximum of 5% of average of annual gross income) shall be deducted.
- Value of life interest = ANAI x [1/(Ptd) – 1]Where,
- P = Annual premium for a whole life insurance without profit on the life of the life tenant for unit sum assured as specified in the Appendix to Schedule III.

Reference to Valuation Officer Sec 16 A

Assessing Officer can refer to valuation officer To determine Value of asset

If value of Asset Was estimated By Registered Valuer

If estimated value Is less than FMV of asset

Other Cases

FMV > by Rs25,000 Than declared value
FMV > by 15% of declared value

The value determined by Valuation officer will binding on the Assessing Officer.

Example for reference

- Declared Value Rs. 1, 00,000 Fair Market Value Rs. 1,20,000
- Since FMV is exceeding by more than 15% of Declared value, hence Assessing Officer will refer matter to valuation officer.

Declared value Rs. 5,00,000 Fair Market Value Rs. 5,50,000 Here criterion to refer the matter to valuation officer is F.M.V. is greater by Rs. 25,000 than Declared value.

Reference to Valuation Officer

- For the purpose of valuation, the valuation officer may serve notice on the assesse to be produce documents accounts records
- If in the opinion of Valuation officer, the value determined correctly by assessee he will pass order and send a copy of A O and Assessee
- If Value is higher as declared by assessee, Valuation officer send a notice to assessee and give opportunity being heard before adopting the value
- Order will be passed after necessary representation from the assessee.
- The value determined by Valuation officer will binding on the Assessing Officer

Taxability of wealth of Charitable Trust Sec 21 A

If the trust violate the conditions

- Such as
- Application of income to settlor, trustee and relatives
- Invest the income other than the specified Securities

The exemption available under section 5 will be forfeited and trust liable for wealth tax

- Similar provision is applicable in case of 10 (21A) Scientific Association

Taxability of wealth of Charitable Trust Sec 21 A

- The forfeiture is not applicable in case of
- 10 (23 B) News Agency
- And 10 (23C) Educational institutes and hospital

Taxability of A O P/ B O I Sec 21 A A

- Where the shares of members
- are not determinable
- AOP/ B O I are taxable to net Wealth

Comparison of procedures under Income tax Wealth tax

Particulars of provision	Income tax	Wealth tax
Voluntary return n of income /Due dates	139 (1)	14(1)
Return in response of notice	142(1)(i)	16(4)(i)
Belated and revised return 139(4) and (5)		15
Signing of return (Except Indl/huf/ Company Others Not subject to wealth tax	140	15A
Summary Assessment	143(1)	16(1)
Regular/Scrutiny assessment	143(3)	16(3)

Comparison of procedures under Income tax Wealth tax

Inquiry and power of the officer /Assessee shall produce or cause to be produced such accounts, records or other documents as the Assessing Officer may require.	142 (2)	16(4)
Best judgment assessment	144	16(5)
Income escaping assessment Limit of Rs. 1 lakh for IT/ For WT 10 lakhs	147	17
Rectification of mistake	154	35

Comparison of procedures under Income tax Wealth tax

Revisionary Power of Commissioner to pass the order	263	25 (1)
Revisionary Power of Commissioner to pass the order	264	25 (2)
Appeals to CIT	246 to 251	23, 23A
Appeals to ITAT	252 to 255	24
Tax Of Deceased Person Payable By Legal Representative Penalty can not be levied on Legal Representative under wealth tax)	159	19

Comparison of procedures under Income tax Wealth tax

Assessment In The Case Of Executors	168	19A
Assessment When Assets Are Held By Courts Of Wards, Administrators-general, Etc.. Assessment Of Persons Residing Outside India (Agent of Non Resident)	160 to 163	21, 22
Transfers To Defraud Revenue To Be Void	281	34B
Provisional Attachment To Protect Revenue In Certain Cases	281B	34C

End of Chapter

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