

Wealth-tax

Amendment of section 22A.	53. In section 22A of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in clause (b), with effect from the 1st day of June, 2010,—	27 of 1957.
	(i) in the proviso, clause (iii) shall be omitted;	
	(ii) in the <i>Explanation</i> ,—	20
	(a) for clause (iii), the following clause shall be substituted, namely:—	
	“(iii) a proceeding for assessment or reassessment for any of the assessment years, in consequence of a search initiated under section 37A or requisition made under section 37B, shall be deemed to have commenced on the date of issue of notice initiating such proceedings and concluded on the date on which the assessment is made;”.	25
	(b) in clause (iv), for the words, brackets and figures “or clause (iii) of the proviso”, the words, brackets and figures “of the proviso or clause (iii) of the <i>Explanation</i> ” shall be substituted.	
Amendment of section 22D.	54. In section 22D of the Wealth-tax Act, in sub-section (4A),—	
	(a) in clause (ii), after the words, figures and letters “the 1st day of June, 2007”, the words, figures and letters “but before the 1st day of June, 2010” shall be inserted;	30
	(b) after clause (ii), the following clause shall be inserted with effect from the 1st day of June, 2010, namely:—	
	“(iii) in respect of an application made on or after the 1st day of June, 2010, within eighteen months from the end of the month in which the application was made.”.	
Amendment of section 27.	55. In section 27 of the Wealth-tax Act, after sub-section (3A), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 1981, namely:—	35
	“(3B) The High Court may admit an application after the expiry of the period of ninety days referred to in sub-section (3), if it is satisfied that there was sufficient cause for not filing the same within that period.”.	40
Amendment of section 27A.	56. In section 27A of the Wealth-tax Act, after sub-section (1), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 1998, namely:—	
	“(1A) The High Court may admit an appeal after the expiry of the period of one hundred and twenty days referred to in sub-section (1), if it is satisfied that there was sufficient cause for not filing the same within that period.”.	45