

# WEALTH TAX

**A. C. Sen**

Eastern Law House

# WEALTH TAX LAW AND PRACTICE

by

A. C. SEN, M.A., LL.M.

*Former Judge, Calcutta High Court,  
Former Principal, University College of Law, Calcutta University*

CALCUTTA

EASTERN LAW HOUSE

1971

# CONTENTS

The Wealth-tax Act, 1957

SECTIONS

PAGES

## CHAPTER I

### PRELIMINARY

1.	Short title, extent and commencement	...	...	1
2.	Definitions	...	...	4

## CHAPTER II

### CHARGE OF WEALTH-TAX AND ASSETS SUBJECT TO SUCH CHARGE

3.	Charge of wealth-tax	...	...	35
4.	Net wealth to include certain assets	...	...	46
5.	Exemptions in respect of certain assets	...	...	71
6.	Exclusion of assets and debts outside India	...	...	118
7.	Value of assets, how to be determined	...	...	129

## CHAPTER III

### WEALTH-TAX AUTHORITIES

8.	Wealth-tax Officers	...	...	149
8-A.	Power of Commissioner respecting specified areas cases or persons	...	...	150
8-B.	Power to transfer cases	...	...	151
9.	Appellate Assistant Commissioners of Wealth-tax	...	...	153
10.	Commissioners of Wealth-tax	...	...	154
10-A.	Directors of Inspection	...	...	154
11.	Inspecting Assistant Commissioners of Wealth-tax	...	...	154
11-A.	Inspector of Wealth-tax	...	...	155
11-AA.	Commissioner competent to perform any function or functions	...	...	155
11-B.	Wealth-tax Officer competent to perform any function or functions	...	...	156
12.	Control of Wealth-tax authorities	...	...	156
13.	Wealth-tax authorities to follow orders, etc. of the Board	...	...	156
13-A.	Powers of Director of Inspection, Commissioner and Inspecting Assistant Commissioner to make enquiries	...	...	157

## CHAPTER IV

### ASSESSMENT

14.	Return of Wealth	...	...	157
15.	Return after due date and amendment of return	...	...	160

## Chaturvedi & Pithisaria's Income-Tax Law, 2 Vols

A most helpful and comprehensive book on Income Tax Law. The notable feature of this book is that departmental circulars are arranged section wise which are most helpful to the practitioners.

### SPECIAL FEATURES :

- text of sections amended upto March, 1971 (the Finance Act, 1971 in Vol. II), with clear and accurate footnotes ;
  - precise indication, section by section, about the relevant rules, orders, notifications, etc., quoting all and extracting the important ones ;
  - indicating the corresponding provisions of the 1922 Act, with material points of difference, if any ;
  - legislative amendments and changes, chronologically arranged, bringing out their effect on existing law and the object and reasons for the change ;
  - change in law shows the pro-change law and the case-law superseded or rendered not applicable ;
  - Departmental circulars, section-wise arranged—something novel of its kind, most helpful even to non-technical people ;
  - a lucid, explicit and speaking analysis of the sections, exposing the intricacies of the law involved, also giving tables and comparative charts, etc., where necessary ;
  - all relevant rulings and case-law of the Supreme Court and the various High Courts properly digested in copious annotations with the year, citation and name of the deciding Court ;
  - conflict in judicial opinion, wherever exists, has been clearly brought out ;
  - amendments, etc., by the Taxation Laws (Amendment) Act, 1970, are fully analysed and elaborately annotated ;
  - topics of important sections appropriately illustrated by giving the facts, decision, and the reasoning of decided cases ;
  - leading foreign case-law appropriately incorporated ;
  - worked out accountancy examples lavishly provided ;
  - obscure *res integra* points also discussed ;
  - text of sections once enacted but later omitted, also given.
- WITH APPENDIX "C" ON CORPORATE TAXATION discussing the different types of companies and the particular Income-tax provisions applicable to each type, duties and responsibilities of companies under the Income-tax law, computation of income, deductions available, rebates, etc., and rates of company taxation from 1962-63 onward for each year upto 1971-72, impact of the Companies (Profits) Sur-tax Act, 1964, etc., etc.