

*Wealth-tax*

Amendment of section 2.

15 27 of 1957.

**51.** In section 2 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act) in clause (ea), in *Explanation 1*, for clause (b), the following clause shall be substituted with effect from the 1st day of April, 2014, namely:—

‘(b) “urban land” means land situate—

(i) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand; or

(ii) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten lakh,

but does not include land on which construction of a building is not permissible under any law for the time being in force in the area in which such land is situated or the land occupied by any building which has been constructed with the approval of the appropriate authority or any unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him or any land held by the assessee as stock-in-trade for a period of ten years from the date of its acquisition by him.

*Explanation.*—For the purposes of clause (b) of *Explanation 1*, “population” means the population according to the last preceding census of which the relevant figures have been published before the date of valuation.’.

Insertion of new sections 14A and 14B.

Power of Board to dispense with furnishing documents, etc., with return of wealth.

Filing of return in electronic form.

**52.** After section 14 of the Wealth-tax Act, the following sections shall be inserted with effect from the 1st day of June, 2013, namely:—

“14A. The Board may make rules providing for a class or classes of persons who may not be required to furnish documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents, which are otherwise under any other provisions of this Act, except section 14B, required to be furnished, along with the return but on demand to be produced before the Assessing Officer.

14B. The Board may make rules providing for—

(a) the class or classes of persons who shall be required to furnish the return in electronic form;

(b) the form and the manner in which the return in electronic form may be furnished;

50

(c) the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return in electronic form but shall be produced before the Assessing Officer on demand;

(d) the computer resource or the electronic record to which the return in electronic form may be transmitted.”.

5

Amendment  
of section 46.

**53.** In section 46 of the Wealth-tax Act, in sub-section (2), after clause (b), the following clauses shall be inserted with effect from the 1st day of June, 2013, namely:—

“(ba) the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return but shall be produced before the Assessing Officer on demand under section 14A;

10

(bb) the class or classes of persons who shall be required to furnish the return in electronic form; the form and the manner in which the return in electronic form may be furnished; the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return in electronic form and the computer resource or electronic record to which such return may be transmitted under section 14B;”.

15