

SCHEDULE ⁵⁴[I]

⁵⁵[[See section 3(1)]]

RATES OF WEALTH-TAX

⁵⁶[PART I

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family, to which item (2) of this Part applies,—

Rate of tax

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| (a) where the net wealth does not exceed Rs. 2,50,000 | <i>Nil</i> ; |
| (b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 10,00,000 | ½ per cent of the amount by which the net wealth exceeds Rs. 2,50,000; |
| (c) where the net wealth exceeds Rs. 10,00,000 but does not exceed Rs. 20,00,000 | Rs. 3,750 <i>plus</i> 1 per cent of the amount by which the net wealth exceeds Rs. 10,00,000; |
| (d) where the net wealth exceeds Rs. 20,00,000 | Rs. 13,750 <i>plus</i> 2 per cent of the amount by which the net wealth exceeds Rs. 20,00,000. |

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 2,50,000,—

Rate of tax

- | | |
|--|---|
| (a) where the net wealth does not exceed Rs. 1,50,000 | <i>Nil</i> ; |
| (b) where the net wealth exceeds Rs. 1,50,000 but does not exceed Rs. 5,00,000 | 1 per cent of the amount by which the net wealth exceeds Rs. 1,50,000; |
| (c) where the net wealth exceeds Rs. 5,00,000, but does not exceed Rs. 10,00,000 | Rs. 3,500 <i>plus</i> 2 per cent of the amount by which the net wealth exceeds Rs. 5,00,000; |
| (d) where the net wealth exceeds Rs. 10,00,000 | Rs. 13,500 <i>plus</i> 3 per cent of the amount by which the net wealth exceeds Rs. 10,00,000.] |

⁵⁷[*Surcharge on wealth-tax*

The amount of wealth-tax computed in accordance with the provisions of this Part shall, in relation to the assessment year commencing on the 1st day of April, 1988 be increased by surcharge calculated at the rate of ten per cent of such wealth-tax.]

PART II

⁵⁸[*Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.*]

Rule 1 - ⁵⁹[*Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.*]

Rule 2 - [*Omitted by the Finance Act, 1970, w.r.e.f. 1-4-1969.*]

Rule 3 - ⁵⁹[*Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.*]

Rule 4 - ⁵⁹[*Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.*]

Rule 5 - ⁵⁹[*Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.*]