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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 15th February, 1994

The following Acts of Majlis-e-Shoora (Parliament) received the assent of the President on the 14th February, 1994, and are hereby published for general information:—

ACT NO. I OF 1994

An Act further to amend the Wealth Tax Act, 1963

WHEREAS it is expedient further to amend the Wealth Tax Act, 1963 (XV of 1963), for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. **Short title, extent and commencement.**—(1) This Act may be called the Wealth Tax (Amendment) Act, 1994.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

2. **Omission of section 5A, Act XV of 1963.**—In the Wealth Tax Act, 1963 (XV of 1963), hereinafter referred to as the said Act, section 5A shall be omitted.

(55)

Price: Rs. 00.60

[3183 Ex. Gaz.]

3. **Amendment of section 7, Act XV of 1963.**—In the said Act, in section 7, in sub-section (2), after clause (a), the following new clause (aa) shall be added, namely:—

“(aa) Where the assessee is owner of agricultural land, its value shall be determined in the following manner, namely:—

- (i) The value of agricultural land shall, in terms of rupees per acre, be the same as is equivalent to two hundred times the figure of the produce index of such land as fixed, adopted or prescribed by the Federal Land Commission.
- (ii) The land for which produce index has not been fixed, adopted or determined by the Federal Land Commission, the value of agricultural land shall be the value as determined under clause (i) for similar land in the areas which are nearest to such land.”

4. **Amendment of section 14, Act XV of 1963.**—In the said Act, in section 14, in sub-section (1), for the full stop at the end a colon shall be substituted and thereafter the following provisos and the explanation shall be added; namely:—

“Provided that where the net wealth of an assessee includes agricultural assets, he may file a separate return in respect of such portion of his net wealth with the Revenues Officer in the form and manner as may be prescribed:

Provided further that the Revenue Officer with whom a return of net wealth is filed shall forward it to the Deputy Commissioner of Wealth Tax after verifying its correctness and the tax paid with such return.

Explanation.—For the purpose of this section, the expression “agricultural assets” means the assets referred to in sub-clause (a) and (b) of clause (e) of section 2 and of clauses (vii), (xi) and (xii) of sub-section (1) of section 5.”

5. **Amendment of section 14A, Act XV of 1963.**—In the said Act, in section 14A, in the proviso, for the full stop at the end a colon shall be substituted and thereafter the following further proviso shall be added, namely:—

“Provided further that where a person is required to furnish a return of his net wealth or part thereof under section 14 to the Revenue Officer, he shall pay the tax in the prescribed manner on the basis of such return to the Revenue Officer.”

6. **Amendment of section 16, Act XV of 1963.**—In the said Act, in section 16, after sub-section (1), the following explanation shall be added, namely:—

Explanation.—The particulars of net wealth declared in the return filed under section 14 in respect of agricultural assets which have been verified to be correct and

complete by the Revenue Officer with whom such return is to be filed shall be deemed to be correct and complete for the purposes of this sub-section, unless the Deputy Commissioner of Wealth Tax has definite information that such verification is incorrect or incomplete.”

7. **Amendment of section 17, Act XV of 1963.**—In the said Act, in section 17, in sub-section (1),—

(a) in clause (b), for the comma at the end appearing for the fifth time a semi-colon and word “; or” shall be substituted and thereafter the following new clause shall be added, namely:—

“(c) has reason to believe that the verification by the Revenue Officer in respect of a return filed in pursuance of the provisions of first proviso to sub-section (1) of section 14 is not correct or incomplete;” and

(b) after the words, brackets and letter “under clause (a)” the words, brackets and letter “or clause (c)” shall be inserted.