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L.B. Part III<sup>rd</sup>  
Paper VIII<sup>th</sup>  
Taxation

### Assessment (Sec. 14-17-A)

The term "assessment" has often been used in this Act. It generally involves two process: (a) the computation of the total wealth of the assessee and (b) actual calculation of the tax payable by him. The term "assessment" includes reassessment also [S. 2 (ca)].

### Return of Wealth

Assessment proceedings commence after the filing of return or in his failure to submit return in spite of his receiving a specific notice therefor from the Assessment Officer.

### Kinds of Return

#### 1. Voluntary Return [S. 14(1)] :-

Every person, if his net wealth or the net wealth of any other person in respect of which he is assessable under this Act on the valuation date exceeded the maximum amount which is not chargeable to wealth tax

(2)

shall, on or before the due date, furnish a return of his net wealth or the net wealth of such other person as on that valuation date in the prescribed form and verified in the prescribed manner setting forth particulars of such net wealth and such other particulars as may be prescribed. For this purpose "due date" in relation to an assessee under this Act shall be the same date as shall be applicable to an assessee under the Income Tax Act under the Explanation to S. 139(1) of the Income Tax Act.

A return of net wealth which shows the net wealth below the maximum amount which is not chargeable to tax shall be deemed never to have been furnished but this provision shall not apply to a return furnished in response to a notice under S. 17.

2. Related Return and Revised Return (S. 15):-

If any person has not furnished a return within time allowed under S. 14 (1) or under a notice issued under S. 16(4) or having furnished a return discovers any omission or wrong statement therein, he may furnish a return or a revised return as the case may be, at any time before the expiry of one year from the end of the relevant assessment year or before

(3)

The completion of the assessment, whichever is earlier; provided that:-

(a) Where such return or revised return relates to the assessment year commencing on 1-4-87 or any earlier assessment year, it may be furnished at any time up to and inclusive of 31-3-90 or before the completion of the assessment, whichever is earlier.

b) Where such return or revised return relates to the assessment year commencing on 1-4-88, it may be furnished at any time up to and inclusive of 31-3-91 or before the completion of the assessment whichever is earlier.

Who should sign the Return-

(a) In the case of an individual, the return made under S.14 or S.15 shall be signed and verified: (i) by the individual himself (ii) where he is absent from India, by the individual himself or by some person duly authorised by him in this behalf (iii) where he is mentally incapacitated from attending to his affairs, by his guardian or any other person competent to act on his behalf and (iv) where for any other reason, it is not possible for the individual to sign the return by any person duly authorised by him in this behalf; provided that in a case referred to in sub-clause (i) or sub-clause (iv) the person signing

(4)

The return holds a valid power of attorney from the individual to do so which shall be attached to the return.

(b) In the case a Hindu undivided family the return is required to be signed and verified by the karta but if the karta is absent from India or is mentally incapacitated from attending to his affairs, it can be signed and verified by any other adult member of such family.

(c) In the case of a company the return is required to be signed and verified by the managing director thereof and where for any unavoidable reason such managing director is not able to sign and verify the return or where there is no managing director, the return can be signed by any director of the company.

Provided that where the company is not resident in India, the return may be signed and verified by a person who holds a valid power of attorney from such company to do so, which shall be attached to the return; provided further that: (a) where the company is being wound up, whether under the orders of the court or otherwise or where any person has been appointed as the receiver of any assets of the company, the return shall be signed and verified by the liquidator referred to in S. 178(U) of the Income Tax Act;

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(b) where the management of the company has been taken over by the Central Government or any State Government under any law, the returns of the company shall be signed and verified by the principal officer thereof.