

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY,  
PART-II, SECTION 3, SUB-SECTION (ii)]**

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
(DEPARTMENT OF REVENUE)  
(CENTRAL BOARD OF DIRECT TAXES)

**NOTIFICATION**

New Delhi, dated the 13<sup>th</sup> February, 2009

**WEALTH-TAX**

**S.O. 470(E).**- In exercise of the powers conferred by section 46 of the Wealth-tax Act, 1957 (27 of 1957), the Central Board of Direct Taxes hereby makes the following rules further to amend the Wealth-tax Rules, 1957, namely:-

1. (1) These rules may be called the Wealth-tax (Second Amendment) Rules, 2009.  
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Wealth-tax Rules, 1957, in rule 3A, –
  - (a) in sub-rule (3), -
    - (i) in clause (i), for the letters, figures and word “Rs 50 lakhs”, the letters, figures and word “Rs 300 lakhs” shall be substituted;
    - (ii) in clause (ii), for the letters, figures and words “Rs 10 lakhs” and “Rs 50 lakhs”, the letters, figures and words “Rs 40 lakhs” and “Rs 300 lakhs” shall respectively be substituted;
    - (iii) in clause (iii), for the letters, figures and word “Rs 10 lakhs”, the letters, figures and word “Rs 40 lakhs” shall be substituted;
  - (b) for sub-rule (4), the following sub-rule shall be substituted, namely:-

“(4) Where the valuation of any asset, being building or land or any right in any building or land, referred to the District Valuation Officer, the Valuation Officer or the Assistant Valuation Officer, as the case may be, is pending with him on the 13<sup>th</sup> February, 2009, being the date of commencement of the Wealth-tax (Second Amendment) Rules, 2009,—

    - (i) the District Valuation Officer shall transfer the reference to the Valuation Officer, if the value of the asset as declared in the return made by the assessee under section 14 or section 15 does not exceed Rs. 300 lakhs ;
    - (ii) the Valuation Officer shall transfer the reference to the Assistant Valuation Officer, if the value of the asset as declared in the return made by the assessee under section 14 or section 15 does not exceed Rs. 40 lakhs.”

**[Notification No.16/2009/F.No.149/159/2008-TPL]**

V.Vizay Babu,  
Under Secy. (TPL-III)

**Note.-** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii) vide notification number S.O.3384 (E), dated the 18<sup>th</sup> October, 1957 and last amended by Wealth-tax (First Amendment) Rules, 2009 vide notification number S.O. 379 (E), dated the 30<sup>th</sup> January, 2009.