

WEALTH-TAX (FIRST AMENDMENT) RULES, 2009 - SUBSTITUTION OF RULE 8C

NOTIFICATION NO. 15/2009, DATED 30-1-2009

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 further amendments in the Wealth-tax Rules, 1957, namely:—

1. (1) These rules may be called the Wealth-tax (First Amendment) Rules, 2009.
(2) They shall come into force with effect from 1st April, 2009.
2. In the Wealth-tax Rules, 1957, for rule 8C, the following rule shall be substituted, namely :—

Scale of fees to be charged by a registered valuer.

8C. (1) Subject to the provisions of sub-rules (2) and (3), the fees to be charged by a registered valuer for valuation of any asset shall not exceed the amount calculated at the following rates, namely :—

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| (a) On the first Rs.5.00.000 of the asset as valued | 1/2 per cent of the value; |
| (b) On the next Rs. 10 lakhs of the asset as valued | 1/5 per cent of the value; |
| (c) On the next Rs.40 lakhs of the asset as valued | 1/10 per cent of the value; |
| (d) On the balance of the asset as valued | 1/20 per cent of the value. |

(2) Where two or more assets are required to be valued by a registered valuer at the instance of an assessee all such assets shall be deemed to constitute, a single asset for the purposes of calculating the fees payable to such, registered valuer.

(3) Where the amount of fees calculated in accordance with sub-rules (1) and (2) is less than Rs.500, the registered valuer may charge Rs.500 as his fees.

[F. No. 149/144/2008-TPL]