

Applicability of Wealth Tax in December, 2015 Examination

We are receiving queries from the students regarding the applicability of Wealth Tax in December, 2015 examination of Tax Laws and Practice (Executive Programme) and Advanced Tax Laws and Practice (Professional Programme).

In this regard, the following may be noted:

“The Finance Act, 2015 enacted in May, 2015 has abolished the levy of wealth-tax under the Wealth Tax Act, 1957 with effect from assessment year 2016-17. As Wealth Tax Act has been abolished w.e.f. 1st April, 2016. The questions from the same will not be asked in the relevant papers of Executive and Professional level examination from December, 2015 session onwards.”