

THE TAXATION LAWS (AMENDMENT AND MISCELLANEOUS PROVISIONS)  
ACT, 1965

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ARRANGEMENT OF SECTIONS

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SECTIONS

1. Short title.
2. [*Repealed.*]
3. [*Repealed.*]
4. [*Repealed.*]
5. [*Repealed.*]
6. [*Repealed.*]
7. [*Repealed.*]
8. Exemption from tax in certain cases of undisclosed income invested in National Defence Gold Bonds, 1980.
9. Repeal and saving.

THE TAXATION LAWS (AMENDMENT AND MISCELLANEOUS PROVISIONS)

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ACT No. 41 OF 1965

[4th December, 1965.]

An Act further to amend the Income-tax Act, 1961, the Estate Duty Act, 1953, the Wealth-tax Act, 1957, the Gift-tax Act, 1958 and to provide for exemption from tax in certain cases of undisclosed income invested in National Defence Gold Bonds, 1980.

BE it enacted by Parliament in the Sixteenth Year of the Republic of India as follows:—

**1. Short title.**—This Act may be called the Taxation Laws (Amendment and Miscellaneous Provisions) Act, 1965.

<sup>1</sup>\* \* \* \* \*

**8. Exemption from tax in certain cases of undisclosed income invested in National Defence Gold Bonds, 1980.**—(1) Where a person who has acquired any gold out of his income which has not been disclosed by him for the purposes of the Indian Income-tax Act, 1922 (11 of 1922), or the Income-tax Act, 1961 (43 of 1961), or the Excess Profits Tax Act, 1940 (15 of 1940), or the Business Profits Tax Act, 1947 (21 of 1947), or the Super Profits Tax Act, 1963 (14 of 1963), or the Companies (Profits) Surtax Act, 1964 (7 of 1964), tenders such gold as subscription for the National Defence Gold Bonds, 1980, prior to the detection of such income by the Income-tax Officer or the seizure of such gold under any law for the time being in force, such income shall, notwithstanding anything contained in the said Acts, not be included in his income, profits or gains chargeable to tax under the said Acts in an assessment or re-assessment for any assessment year made under the said Acts on or after the 20th day of October, 1965.

(2) In computing the net wealth of a person under the Wealth-tax Act, 1957 (27 of 1957), the value of the assets represented by the income, which under sub-section (1) is not includible in his income, profits or gains, shall, notwithstanding anything contained in the said Act, not be taken into account in an assessment or re-assessment for any assessment year made under the said Act on or after the 20th day of October, 1965.

(3) (a) The name of the person subscribing to the National Defence Gold Bonds, 1980, and any particulars relating to the Bonds subscribed to by him, shall be treated as confidential, and, notwithstanding anything contained in any law for the time being in force, no court shall be entitled to require any public servant to disclose the name of such person or any such particulars or to give any evidence in respect thereof.

(b) No public servant shall disclose the name of the person subscribing to the National Defence Gold Bonds, 1980 or any particulars relating to the Bonds subscribed to by him, except to an officer employed in the execution of any of the Acts mentioned in sub-section (1) or the Wealth-tax Act, 1957 (27 of 1957) or to any officer appointed by the Comptroller and Auditor-General of India or the Central Board of Direct Taxes (constituted under the Central Boards of Revenue Act, 1963 (54 of 1963) to audit income-tax receipts or refunds.

(4) In this section,—

(a) “gold” means gold, including its alloy, whether virgin, melted, re-melted, wrought or unwrought, in any shape or form, and includes any gold coin (whether legal tender or not), any ornament and any other article of gold;

(b) “public servant” includes an officer or other employee of the Reserve Bank of India, the State Bank of India or any subsidiary bank of the State Bank of India.

1. Sections 2 to 7 rep. by Act, 56 of 1974, s. 2 and the First Schedule (w.e.f. 20-12-1974).

**9. Repeal and saving.**—(1) The Taxation Laws (Amendment and Miscellaneous Provisions) Ordinance, 1965 (5 of 1965) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act as if this Act had commenced on the 19th day of October, 1965.