

FORM BA

WTS-BA

RETURN OF NET WEALTH

[See rule 3(1)(B) of Wealth-Tax Rules, 1957]

INDIVIDUALS/HINDU UNDIVIDED FAMILIES/COMPANIES

- PLEASE FOLLOW ENCLOSED INSTRUCTIONS
- PAN MUST BE QUOTED. ■ USE BLOCK LETTERS ONLY.

ACKNOWLEDGEMENT

For Office use only

Receipt No. _____

Date _____

Seal and Signature of Receiving Official

1. PERMANENT ACCOUNT NUMBER (If not applied for or not allotted, enclose Form 49A)

2. NAME (Last name/Surname, First name, Middle name, in that order)

3. ADDRESS FOR COMMUNICATION
(A. RESIDENCE or B. OFFICE)

Flat No./Door/House No., Premises, Road, Locality/Village, Town/
District, State/Union Territory, in that order)

PIN Telephone

Fax, if any 4. Sex (M/F)

5. Date of Birth -- 6. Status*

7. Is there any change in Address ? Yes No
If yes, whether A. Residence or B. Office

8. Ward/Circle/Special Range
9. If there is change in jurisdiction, state old Ward/Circle/Special Range
10. Valuation date --
11. Assessment Year -
12. Residential Status*
13. Whether Original or Revised Return?
u/s 14/15/17
14. If revised, Receipt No. and
date of filing original Return --
15. Is this your first Return? Yes No
16. Are you assessed to Income Tax ?
Yes No

STATEMENT OF NET WEALTH AND TAX (in Rs.)

STATEMENT OF NET WEALTH

- | | | |
|---|------------|--|
| 17. Aggregate value of immovable property (item 28.1e) | 112 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 18. Aggregate value of movable property (item 28.2d) | 113 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 19. Includible net wealth of other persons (item 28.3e) | 114 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 20. Aggregate value of interest in assets held in a Firm/AOP as partner/
member (item 28.4f) | 115 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 21. NET WEALTH (As Rounded off to nearest multiple of
hundred rupees) (17+18+19+20) | 116 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |

in words

STATEMENT OF TAX

- | | | |
|---|------------|--|
| 22. Tax on net wealth | 118 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 23. Add: interest on late filing of return | 119 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 24. TOTAL TAX AND INTEREST PAYABLE (22+23) | 135 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 25. Less prepaid tax and interest (Attach Challans) | | |

	Date	Name of Bank and Branch	Branch Code	Amount (Rs.)
I				
II				
III				
Total				137

- | | | |
|--|------------|--|
| 26. Balance tax and interest payable (24-25) | 149 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |
| 27. Amount of refund due, if any | 151 | <input style="width: 100%; height: 15px; border: 1px solid black;" type="text"/> |

* Fill in code as mentioned in instructions

28. COMPUTATION OF NET WEALTH INCLUDING NET WEALTH OF OTHER PERSON(S) INCLUDIBLE IN ASSESSEE'S NET WEALTH

VALUE OF ASSETS AS DEFINED U/S 2(ea) OF THE WEALTH TAX ACT

(Attach separate sheet(s) wherever necessary and mention aggregate figures in relevant columns)

28.1 IMMOVABLE PROPERTY

DESCRIPTION	ADDRESS	VALUE AS PER SCHEDULE III	DEBTS OWED IN RELATION TO THE ASSET	NET AMOUNT [(c)-(d)]
(a)	(b)	(c)	(d)	(e)
Building(s) S.2(ea)(i)				
Urban Land S.2(ea)(v)				
Total				154

28.2 MOVABLE PROPERTY

DESCRIPTION	VALUE AS PER SCHEDULE III	DEBTS OWED IN RELATION TO THE ASSET	NET AMOUNT [(b)-(c)]
(a)	(b)	(c)	(d)
(i) Motor cars S.2(ea)(ii)			
(ii) Jewellery etc. S.2(ea)(iii)			
(iii) Yachts, etc. S.2(ea)(iv)			
(iv) Cash in hand S.2(ea)(vi)			
Total			155

28.3 INCLUDIBLE NET WEALTH OF OTHER PERSONS

NAME OF OTHER PERSON	RELATIONSHIP	AGGREGATE VALUE OF ALL ASSETS	DEBTS OWED IN RELATION TO SUCH ASSETS	NET AMOUNT [(c)-(d)]
(a)	(b)	(c)	(d)	(e)
Total				156

28.4 INTEREST HELD IN THE ASSETS OF A FIRM OR ASSOCIATION OF PERSONS (AOP) AS A PARTNER OR MEMBER THEREOF:

NAME(S) AND ADDRESS(ES) OF FIRM(S)/AOP(S)	NAME(S) OF OTHER PARTNERS/ MEMBERS	ASSESSEE'S PROFIT SHARING RATIO (%)	VALUE OF THE ASSESSEE'S INTEREST IN THE ASSETS OF FIRM/AOP AS PER SCHEDULE III	DEBTS OWED IN RELATION TO SUCH INTEREST	NET AMOUNT [(c)-(d)]
(a)	(b)	(c)	(d)	(e)	(f)
(i)					
(ii)					
Total					157

29. ASSETS CLAIMED EXEMPT :

Description of Asset	Value	Debt owed in relation to the Asset	Reasons for the claim

30. LIST OF DOCUMENT/STATEMENTS ATTACHED

Description	In Figures	In words

VERIFICATION*

I, (Name in full and in BLOCK letters), son/daughter ofsolemnly declare that, to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it is correct and complete, and that the net wealth and other particulars shown therein are truly stated and in accordance with the provisions of the Wealth-tax Act, 1957, in respect of net wealth as on the valuation date..... chargeable to wealth-tax for the assessment year.....

I further declare that I am making this return in my capacity as..... (designation in case of Company/Hindu undivided family) and that I am competent to make this return and verify it.

Date :

Place :

Signature

* Before signing the verification, the signatory should satisfy himself that this return is correct and complete in every respect. Any person making a false statement in this return shall be liable to prosecution under section 35D of the Wealth-tax Act, 1957, and on conviction be punishable :-

- (i) In a case where the tax sought to be evaded exceeds one lakh rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to save years and with fine;
- (ii) In any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

GUIDANCE NOTES FOR FILLING UP RETURN OF WEALTH (FORM BA) (To be detached before filing the return)

Use this form only if you are an individual, Hindu Undivided Family or company. This Form is applicable for assessment years 1993-94 and subsequent years.

These notes are meant to help you in filling up this return form. They are not a substitute for law. Notes are given only in respect of items that need some explaining.

GENERAL

- All Parts and Columns must be filled in the manner provided hereunder. If any Part or column does not apply, please mention NA (Not Applicable) and do not put any mark or symbol.
- In case space provided under any item of the Return Form is found insufficient, then give the computation in respect of such item on separate sheet(s) using the columns indicated for the purpose under the said item in the Return Form and attach that to the Return. The sum totals of such computation done should be indicated in the columns provided under the relevant item in the Return Form. Similarly, any other information asked for in this Form, which cannot be completely furnished on account of paucity of space, may be furnished on a separate sheet.
- Reference to sections and Schedules in these notes are references to sections and Schedules of the Wealth-tax Act, 1957 and references to rules are references to the rules of the Wealth-tax Rules, 1957.

BRIEF SCHEME OF THE LAW

Computation of net wealth

- Value of an asset, for an assessment year is to be DECLARED AS ON THE VALUATION DATE. Valuation date in relation to an assessment year under the Wealth-tax Act, 1957 means the last day of the previous year as defined in section 3 of the Income-tax Act, 1961. Thus, for the Assessment Year 2001-02 the valuation date will be 31.3.2001.
- Value of an asset, other than cash, is to be determined on the basis of the rules in Schedule III. The details of calculation of the value of each asset under the relevant rule of this schedule should be attached with the return. Wherever any rule of this schedule prescribes that a particular document in support of the valuation is to be attached with the return, the same must be so attached.
- In the computation of net wealth including net wealth of other persons includible in assessee's net wealth on the valuation date, the assessee is to furnish in the given columns details of all immovable and movable property held by him and held by any other person which are includible in his/her net wealth of the valuation date.
- Details of immovable properties mentioned in section 2(ea) of the Wealth-tax Act, 1957 held by the assessee or by any other person includible in his/her net wealth on the valuation date are:-
 - (i) Any building or land appurtenant thereto (hereinafter referred to as "house") whether used for residential or commercial purposes or for the purpose of maintaining a guest house or otherwise including a farm house situated within twenty-five kilometres from local limits of any municipality (whether known as Municipality, Corporation or by any other name) or a Cantonment board, but does not include –
 - (1) a house meant exclusively for residential purposes and which is allotted by a company to an employee or an officer or a director who is in whole-time employment, having a gross annual salary of less than five lakh rupees;

- (2) any house for residential or commercial purposes which forms part of stock-in-trade;
- (3) Any house which the assessee may occupy for the purposes of any business or profession carried on by him.
- (4) any residential property that has been let out for a minimum period of the three hundred days in the previous year;
- (5) Any property in the nature of commercial establishments or complexes;

“Urban land” means land,—

- (a) In any area which is comprised within the jurisdiction of a municipality (whether known as municipality, municipal corporation, notified area, town area committee, town committee or by any other name) or a cantonment board and which has a population of not less than ten thousand according to the last preceding census of which the relevant figures have been published before the valuation date; or
- (b) In any area within such distance, not being more than eight kilometres from the local limits of any municipality or cantonment board referred to above, as the Central Government may having regard to the extent of, and scope for, urbanisation of that area and other relevant consideration specify in this behalf by notification in the Official Gazette. A notification to this effect has been issued vide S.O. No.871 (E) on 09.11.93 from F.No.328/82/92-WT by the Central Government.

The definition of urban land excludes the following :

- (A) Land on which construction of a building is not permissible on account of any law or the time being in force;
- (B) Unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him;
- (C) Any land held by the assessee as stock-in-trade for a period of ten years from the date of its acquisition by him; and
- (D) Land occupied by any building which has been constructed with the approval of the appropriate Authority.

➤ Details of assets belonging to any other person but includible in net wealth of the assessee:

- (i) Assets transferred to certain relatives or to other persons for the benefit of those relatives or assets transferred under revocable transfer. [Section 4(i)(a)(I), (iii), (v) and (vi)].
- (ii) (a) Assets held by a minor child not being a married daughter of such individual except assets acquired by the minor child from his income referred to in the proviso to sub-section (IA) of section 64 of the Income-tax Act, and held on the valuation date. Where the marriage subsists, these assets are includible in the hands of the parent, whose net wealth is greater, and where the marriage does not subsist, in the net wealth of the parent maintaining the minor child.
- (ii) (b) “Assets held by a physically or mentally handicapped minor child as specified in section 80U of the Income-tax Act, will not be clubbed with the net wealth of the parent.”
(As per Finance Act, 1994)
- (iii) Interest of a minor child admitted to the benefits of partnership in the assets of a firm. [Section 4(b)]
- (iv) Individual property of assessee converted into the property of Hindu Undivided Family after 31.12.1969. [section 4(1A)].
- (v) Moneys gifted by means of book entries [section 4(5A)].
Please attach a separate sheet mentioning therein the details of all other assets includible in the hands of the assessee.

- Clause (m) of section (2) of the Wealth-tax Act provides that only debts which have been incurred in relation to the assets assessable to wealth-tax will be allowed to be deducted in computing the net wealth.
- Under the provisions of section 6, in the case of an individual who is not a citizen of India or of an individual or Hindu Undivided Family not resident in India or resident but not ordinarily resident in India, or of a company not resident in India during the year ending on the valuation date, the value of assets located outside India is not to be included in the net wealth.
- All sheets must be signed by the assessee.

PAGEWISE SCHEME OF THIS FORM

Sheet 1 : Identificatory and other data, and statement of net wealth and tax.

- It is compulsory to quote PAN if you have one. If you have applied for PAN but have not been allotted one, enclose copy of your application for PAN in Form No.49A. If you have not applied for PAN, enclose application in Form No.49A with this return.
- Use block letters only throughout to fill in this form.
- For indicating the status, please use following codes:

INDIVIDUAL	01
HINDU UNDIVIDED FAMILY	02
COMPANIES	03

Example : If it is the case of an individual, the correct code will be 01.

- Please use one of the following codes to indicate the residential status:

RESIDENT	01
NON-RESIDENT	02
RESIDENT BUT NOT ORDINARILY RESIDENT	03

Relevant provisions are in section 6 of the Income-tax Act, 1961.

- Item 13: State the section under which the return is filled and also whether the return is an original return or a revised return.
- Item 17 to 21: Transfer the appropriate figures from the appropriate items as indicated.
- Item 22 to 27: Statement of tax. Mention payable amount against item 24 and refundable amount against item 27.

Sheet 2 : Item 28: Computation of net wealth including net wealth of other person(s) includible in assessee's net wealth.

- Item 28.1: Here, furnish the details of all immovable properties as mentioned in section 2(ea) of the Wealth-tax Act, 1957 held by the assessee whether located in or outside India. Value of immovable property should be declared as per rules 1 to 8, 20 and 21 of Schedule III.

Column (a): The description and situation of the immovable property should be given in separate sheet and should enable the property and its boundaries to be clearly identified.

Column (c): Indicate here value of the immovable property as calculated on the basis of provisions of the relevant rules of Schedule III.

Column (d): Indicate here the amount of debts owned and incurred, if any, in relation to the asset mentioned in 1(a) against this column.

- **Item 28.2:** Here furnished the details of all movable properties mentioned in section 2(ea) of the Wealth-tax Act, 1957 held by the assessee. Value of movable property should be declared as per rules 1, 2 and 14 to 21 of Schedule III.
- **Item 28.3:** Mention the details of assets belonging to any other person but includible in the net wealth of the assessee.
- **Item 28.4:** Here indicate in the columns given, the following details of interest held as partner in a firm or as a member of an AOP:-

(i) Name and address of each firm in which interest is held as a partner.

(ii) Name and address of each AOP in which interest is held as a member.

The value of the interest in the firm or AOP is to be determined as per rule 20 of Schedule III and shown in the columns provided for the same.

The value of the interest of a minor child in the assets of a firm in which he is admitted to the benefit of partnership in such a firm is to be included in the assessee's net wealth under the provisions of the proviso to section 4(1)(b), should also be indicated at (i) above.

Copy of the balance-sheet of the firm or the AOP or both, as the case may be, and a copy of the Auditor's report in each case, if any, must be attached.

- **Item 29: ASSETS CLAIMED EXEMPT:**

Furnish in the given columns the details of assets exempt under section 5 of the Wealth-tax Act, 1957. These are as under:-

- (a) any property held by the assessee under trust or other legal obligation for any public purpose of a charitable or religious nature in India.
- (b) the interest of the assessee in the coparcenary property of any Hindu Undivided Family (HUF) of which the assessee is a member, since the asset is already liable to tax in the hands of the HUF.
- (c) Any one building which was in the occupation of a Ruler, which before the commencement of the Constitution (Twenty-sixth) Amendment was declared as his official residence.
- (d) Jewellery in the possession of a Ruler, not being his personal property, and recognised by the government as his heirloom or which the Board had recognised as his heirloom at the time of his first assessment to wealth-tax.
- (e) Moneys and value of assets, or the value of assets acquired by a person of India origin or citizen of India who was residing outside India if he returns to India with the intention of permanently residing in India. The exemption is provided for a period of seven successive assessment years commencing with the assessment year next following his return to India.
- (f) One house or part of a house belonging to an individual or a HUF.

- **VERIFICATION**

Read the instructions below the verification carefully before signing it. Fill all the relevant columns in the verification. Give the place and date as indicated.