

FORM BB

RETURN OF NET WEALTH

[See rule 3(1)(b) of Wealth-tax Rules, 1957]

(Also see attached instructions)

Assessment Year

-

Part A-GEN

GENERAL

PERSONAL INFORMATION

Name (For individual write Last Name/Sur Name, First Name, Middle Name in that order)		PAN	
Flat/Door/Block No		Name Of Premises/Building/Village	
Road/Street/Post Office		Area/locality	
Town/City/District		State	
Phone Number with STD code		Mobile No.	
Email Address		Whether Citizen of India (Tick) <input checked="" type="checkbox"/>	
Return filed (Tick) [Please see instruction number-7] <input checked="" type="checkbox"/> Before due date -14(1) <input type="checkbox"/> After due date -15 <input type="checkbox"/> Revised Return- 15 <input type="checkbox"/>		OR In response to notice <input type="checkbox"/> 16(4)(i) <input type="checkbox"/> 17(1) <input type="checkbox"/>	
If revised, then enter Receipt No and Date of filing original return (DD/MM/YYYY)		Valuation Date (DD/MM/YYYY)	
Is this your first return? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>		Residential Status (Tick) <input checked="" type="checkbox"/> Resident <input type="checkbox"/> Non-Resident <input type="checkbox"/> Resident but Not Ordinarily Resident <input type="checkbox"/>	
Whether this return is being filed by a person in a special case referred to in Chapter V? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>		If yes, please furnish following information -	
(a)	Name of the person		

(b)	Address of the person															
(c)	Permanent Account Number (PAN) of the person															(d) Applicable section
Are you assessed to Income-tax? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																

PART-B

**Part B -NW** Computation of net wealth

1	Aggregate value of immovable property (as per item no.10 of Schedule IP)	1	
2	Aggregate value of movable property [other than jewellery, etc. referred to in S.2(ea)(iii)] (as per item no.4 of Schedule MP)	2	
3	Aggregate value of jewellery, etc. (as per item no.12 of Schedule JE)	3	
4	Includible net wealth of other persons (as per item B of Schedule INW)	4	
5	Aggregate value of interest in assets held in a Firm/AOP as partner/member (as per item B of Schedule IFW)	5	
6	Net wealth (1+2+3+4+5)	6	

**Part B -TNW** Computation of tax liability on net wealth

1	Tax payable on net wealth	1	
2	Interest payable on late filing of return	2	
3	Total tax and interest payable (1+2)	3	
4	Tax and interest paid	4	
5	Amount payable ( Enter if 3 is greater than 4, else enter 0)	5	
6	Refund (If 4 is greater than 3, else enter 0)	6	
7	Refund, if any, shall be deposited directly into your bank account. Please furnish following details:		
	Enter your bank account number		
	MICR Code	Type of Account (tick as applicable <input checked="" type="checkbox"/> Savings <input type="checkbox"/> Current	

**Part B -TP** Details of Tax and Interest paid

TAX PAYMENTS

Sl No	BSR Code	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs)
(1)	(2)	(3)	(4)	(5)
i				
ii				
iii				
iv				

<b>Total</b>										
--------------	--	--	--	--	--	--	--	--	--	--

**VERIFICATION\***

I (Name in full and in Block Letters) son/daughter of holding permanent account number solemnly declare that, to the best of my knowledge and belief, the information given in this return and the schedules thereto 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(27 of 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.

Place

Sign here →

Date

\* 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(27 of 1957), and on conviction be punishable:

(i) In a case where the tax sought to be evaded exceeds one lakhs rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven 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..

**Schedule IP**

**Immovable Property[S.2(ea)(i) or S.2(ea)(v)]**

Sl.No		Immovable Property 1 (i)	Immovable Property 2 (ii)	Immovable Property 3 (iii)
1	Description			
2	Complete Address			
3	Survey/Plot No. of Land			
4	Value as per Schedule III			
5	Debt owed in relation to the immovable property			
6	Net amount (4-5)			
7	Name of Registered Valuer			
8	Registration Number of Valuer			
9	Date of report by Valuer			

10	Aggregate net amount of all Immovable Properties [6(i)+6(ii)+6(iii)]	
----	--	--

**Schedule MP**
**Movable Property [other than jewellery, etc. referred to in S.2(ea)(iii)]**

Sl.No	Description	Motor Cars [S.2(ea)(ii)] (A)	Yatch, etc [S.2(ea)(iv)] (B)	Cash in hand [S.2(ea)(vi)] (C)
1	Value as per Schedule III			
2	Debts owed in relation to the asset			
3	Net Amount (1-2)			
4	Aggregate net amount of all Movable Properties [3(A)+3(B)+3(C)]			

**Schedule JE**
**Jewellery, etc. referred to in S.2(ea)(iii)]**

Sl.No	Description	Item of Jewellery, etc. (A)	Item of Jewellery, etc. (B)	Item of Jewellery, etc. (C)
1	Description of item			
2	Gross weight			
3	Net weight of precious metal			
4	Description and weight of precious or semi-precious stones			
5	Value of each precious or semi-precious stone and total value of all such stones			
6	Total value of jewellery as per Schedule III			
7	Debt owed in relation to the jewellery			
8	Net amount (6-7)			
9	Name of Registered Valuer			
10	Registration Number of Valuer			
11	Date of report by Valuer			
12	Aggregate net amount of all jewellery, etc. [8(i)+8(ii)+8(iii)]			

## chedule INW

## Includible net wealth of other persons

(A)	Sl.No	Name of other person (a)	Relationship (b)	PAN of other person (c)	Aggregate value of all assets (d)	Debt owed in relation to such assets (e)	Net amount [(d)-(e)]
(B)	Total net wealth of the person						

## chedule IFA

## Interest held in the assets of a firm or association of persons (AOP) as a partner or member thereof:

(A)	Sl.No	Name(s) of Firm(s)/AOP(s) (a)	Address(es) of Firm(s)/AOP(s) (b)	PAN of Firm(s)/AOP(s) (c)	Name(s) of other Partners/Members (d)	Assessee's Profit Sharing Ratio(%) (e)	Value of the Assessee's interest in the assets of firm/AOP as per Schedule III (d)	Debt owed in relation to such interest (e)	Net amount [(d)-(e)]
(B)	Total interest held in the asset of a firm or association of persons (AOP) as a partner or member thereof								

## chedule ACE

## Assets referred to in section 2(ea) which are claimed as exempt under section 5

Sl.No	Description of Assets	Value	Debt owed in relation to such asset	Reason for claiming exemption

		Properties	Cost	
A	Immovable Property			
	I	Agricultural Land		
		(a) Description		
		(b) Complete Address		
		(c) Survey / Plot No. of Land		
	II	Non-agricultural Land		
		(a) Description		
		(b) Complete Address		
		(c) Survey / Plot No. of Land		
	III	Commercial Building		
		(a) Description		
		(b) Complete Address		
		(c) Survey / Plot No. of Land		
	IV	Residential Building		
		(a) Description		
		(b) Complete Address		
		(c) Survey / Plot No. of Land		
	Movable Property			
	B	I	Total amount of deposits in Bank accounts (FDRs, Term Deposits and all other types of Deposits including saving accounts), with Financial Institutions, Non Banking Financial Companies and Cooperative societies.	
		II	Amount of investment in Bonds, Debentures/shares and units in companies/Mutual Funds.	
III		Amount of investment in NSS, Postal Savings, Insurance Policies and investment in any Financial Instrument in Post office or Insurance Company.		
IV		Total amount of loans/advance given to any person or entity including firm, Company, Trust etc. and other receivables from debtors.		

V	Any other property including value of Claims/interest etc.	
<b>Total value at cost of other properties</b>		
<b>Total liability in relation to other properties</b>		
<b>Net amount of other properties</b>		

**Note:- 1. OPR : All properties other than (i) assets referred to in section 2(ea) and liable for wealth tax; (ii) assets claimed as exempt under section 5; (iii) assets excluded under section 6; or (iv) assets being part of business or profession which is subject to audit under section 44AB of the Income-tax Act, 1961(43 of 1961)."**

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 (Second Amendment) Rules, vide Notification S.O. Number 470 (E) dated the 13<sup>th</sup> February 2009. .

**INSTRUCTIONS FOR FILLING UP RETURN OF NET WEALTH (FORM BB)**  
**(To be detached before filing the return in a paper form)**

**This form is to be filled up by all wealth-tax assessees [individual, Hindu Undivided Family (HUF) or company]. This form is applicable for assessment years 2014-15 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**

- Every individual or HUF or company, whose net wealth exceeds the maximum amount which is not chargeable to wealth tax is obligated to furnish his return of net wealth.
- This is an annexure-less return and shall not be accompanied by a statement showing the computation of the tax payable on the basis of the return, or proof of the tax and interest paid, or any document or copy of any account or form of report of valuation by registered valuer required to be attached with the return of net wealth under any provisions of the Wealth-tax Act, 1957. In case return is filed in paper form, all such documents enclosed with the return will be detached and returned to the person filing the return.
- This return shall be furnished electronically under digital signature. However, for assessment year 2014-15, an individual or a Hindu Undivided Family to whom the provisions of section 44AB of the Income-tax Act, 1961 are not applicable may furnish this return in paper form. From the assessment year 2015-16 and subsequent assessment years, this return form shall be furnished by all assessees electronically under digital signature.
- 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 of return filed in paper form, if 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.
- Sections referred in these instructions are the sections 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 2014-15, the valuation date will be 31.3.2014.
- Value of an asset, other than cash, is to be determined on the basis of the rules in Schedule III to the Wealth-tax Act, 1957.
- 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 kilometers 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 ten 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 situate—

(i) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, 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; or

(ii) in any area within the distance, measured aerially,—

(I) not being more than two kilometers, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometers, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten lakh,

The definition of urban land excludes the following:

(A) Land classified as agricultural land in the records of the Government and used for agricultural purposes;

(B) Land on which construction of a building is not permissible on account of any law or the time being in force;

(C) Land occupied by any building which has been constructed with the approval of the appropriate Authority.

(D) Unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him;

- (E) 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
- 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(1)(a)(i), 4(1)(a)(iii), 4(1)(a)(v), 4(1)(a)(vi)].
    - (ii) 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 subsection (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) “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.”
    - (iii) Interest of a minor child admitted to the benefits of partnership in the assets of a firm. [Section 4(1)(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)].
  - 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**

- **Part A-GEN (Personal Information, Filing Status):**
  - ✓ It is compulsory to quote PAN.
  - ✓ Use block letters only throughout to fill in this form.
  - ✓ Please tick  appropriate box.
  - ✓ State the section under which the return is filed. In case of revised return, please furnish Receipt No. and date of filing.
- **Part B-NW (Computation of net wealth):** Against items 1 to 5, transfer the appropriate figures from the appropriate items of applicable schedules, as indicated.
- **Part B-TNW (Computation of tax liability on net wealth):** Mention amount payable against item 5 and refundable amount against item 6. As the refund, if any, shall be directly deposited into the

bank account of the assessee, it is mandatory to furnish the requested details of bank account against item 7.

## **SHEET - 2**

- **Part B-TP (Details of Tax and Interest paid):** Furnish the correct BSR Code of the bank branch, date of deposit (in the DD/MM/YYYY format) and Challan Serial Number as mentioned in challan.
- **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.
- **Schedule IP (Immovable Property):**
  - ✓ Furnish the details of all immovable properties, mentioned in section 2(ea)(i) or section 2(ea)(v), held by the assessee whether located in or outside India. Value of immovable property should be declared as per the relevant rules of Schedule III to the Wealth-tax Act, 1957.
  - ✓ In Sl. No.1, 2 and 3, furnish complete description, address including of all immovable properties.
  - ✓ In Sl. No.4, indicate the value of the immovable property as calculated on the basis of provisions of the relevant rules of Schedule III to the Wealth-tax Act, 1957.
  - ✓ In Sl. No.5, indicate the amount of debts owed, if any, separately in relation to each of the immovable property.
  - ✓ In Sl. No.7, 8 and 9, in case of valuation by registered valuer, furnish the name of registered valuer, registration number of the valuer and the date of report of the valuer.
- **Schedule MP [Movable Property (other than jewellery, etc.):** Furnish the value as per the relevant rules of the Schedule III to the Wealth-tax Act, 1957 and debt owed in relation to motor cars, referred to in section 2(ea)(ii), yacht, etc. referred to in section 2(ea)(iv) and cash in hand referred to in section 2 (ea)(vi).

## **SHEET - 3**

- **Schedule JE (Jewellery, etc.):**
  - ✓ Furnish the details of all items of jewellery, bullion, etc. referred to in section 2(ea)(iii) in this schedule.
  - ✓ In Sl.No.1 to 5, furnish the complete description, weight, etc. of precious metal and precious or semi precious stone.
  - ✓ In Sl.No.6 to 8, furnish the value of jewellery as per as per the relevant rules of the Schedule III to the Wealth-tax Act, 1957.
  - ✓ As per rule 18(2) of the Schedule III to the Wealth-tax Act, 1957 the return of net wealth is required to be supported by a statement in the prescribed form, if the value of the jewellery on the valuation date does not exceed Rs. 5 lakhs or the report of the registered valuer in the prescribed form, if the value of the jewellery on the valuation date exceeds Rs. 5 lakh.
  - ✓ The statement or the valuation report as mentioned in Rule 18(2) of Schedule III to the Wealth-tax Act, 1957 is not required to be furnished along with the return but the details of valuation report i.e. the name of registered valuer, registration no. of the valuer and the date of report are required to be filled in Sl.No. 9 to 11.

- **Schedule INW (Includible net wealth of other person):** Mention the name of the person, relationship, PAN, value, etc. in respect of assets belonging to any other person but includible in the net wealth of the assessee.
- **Schedule IFA [Interest held in the assets of a firm or association of persons (AOP) as a partner or member thereof]:**
  - ✓ Furnish following details in respect 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 firm(s)/AOP(s) in which interest is held as a member.
    - (iii) PAN of Firm(s)/AOP(s)
    - (iv) Name of other partners/Members
    - (v) Assessee's Profit Sharing Ratio in percentage.
    - (vi) The value of the interest in the firm or AOP is to be determined as per relevant rule of Schedule III to the Wealth-tax Act, 1957.
    - (vii) Debt owed, if any, in relation to meet interest is to be shown separately for each firm(s)/AOP(s).
  - ✓ 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.
- **Schedule ACE [Assets referred to in section 2(ea) which are claimed as exempt under section 5]:** Furnish 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 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) In case of individual or HUF, one house or part of a house or a plot of land comprising an area of five hundred square meters or less.

**SHEET - 4**

➤ **Schedule OPR (Other properties):**

- ✓ This schedule is to be filled only by an individual or a HUF. A company is not required to fill this schedule.
- ✓ In this schedule, furnish the complete details of all immovable and movable property held by the assessee, as on the valuation date, other than the following:
  - a. assets which are liable for Wealth tax Act, 1957, the details of which are already required to be furnished in other schedules of this return form.
  - b. assets claimed as exempt under section 5, the details of which are required to be furnished in Schedule ACE;
  - c. assets located outside India and are excluded under section 6 based on the citizenship or residential status of the assessee; or
  - d. assets being part of business or profession which is subject to audit under section 44AB of the Income-tax Act, 1961.

\*\*\*\*\*