

Telangana Interest Free Sales Tax Loans for Industries (Imposition of Ceiling) Act, 1987

TELENGANA

India

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Act 20 of 1987

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Telangana Interest Free Sales Tax Loans for Industries (Imposition of Ceiling) Act, 1987(Act No. 20 of 1987)Last Updated 31th December, 2019The Andhra Pradesh Interest Free Sales Tax Loans for Industries (Imposition of Ceiling) Act, 1987 received the assent of the Governor on the 12th April, 1987. The said Act in force in the combined State, as on 02.06.2014, has been adapted to the State of Telangana, under section 101 of the Andhra Pradesh Reorganisation Act, 2014 (Central Act 6 of 2014) vide. the Telangana Adaptation of Laws Order, 2016, issued in G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.

1. Short title and commencement.

(1)This Act may be called the [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] Interest Free Sales Tax Loans for Industries (Imposition of Ceiling) Act, 1987.(2)It shall be deemed to have come into force on the 1st January, 1976.

2. Sanction of Interest Free Sales Tax Loan.

- The State Government may fix the maximum of the Interest Free Sales Tax Loan during the period from the 1st January, 1976 to the 31st March, 1984 in respect of new industrial units which go into regular production on or after the 1st January, 1976 and such other industrial units going in for substantial expansion, situated in all the areas of the State of [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] excepting in the Municipal Corporation limits of Hyderabad, Vijayawada and Visakhapatnam, notwithstanding the limits specified in G.O.Ms.No.224, Industries and Commerce Department, dated the 9th March, 1976 and as subsequently modified from time to time.

3. Ceiling on Interest Free Sales Tax Loan.

- Notwithstanding anything in any judgement, decree or order of any court, tribunal or other authority or any order to the contrary, the maximum amount of Interest Free Sales Tax Loan granted as an incentive to the new industries which have gone into regular production on or after the 1st January, 1976 and those industries which go in for substantial expansion situated in all the areas of the State of [Telangana] [Substituted by G.O.Ms.No.45, Law (F) Department, dated 01.06.2016.] excepting in the Municipal Corporation limits of Hyderabad, Vijayawada and Visakhapatnam in terms of G.O.Ms.No.224, Industries and Commerce Department, dated the 9th March, 1976 as extended from time to time till the 31st March, 1984 shall not exceed a sum of rupees ten lakhs in respect of each industry with a fixed capital cost of rupees one crore and above.

4. Repeal of Ordinance No. 1 of 1987.

- The Andhra Pradesh Interest Free Sales Tax Loans for Industries (Imposition of Ceiling) Ordinance, 1987 is hereby repealed.