

The Punjab Value Added Tax (Amendment) Act, 2008

CHANDIGARH

India

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Rule THE-PUNJAB-VALUE-ADDED-TAX-AMENDMENT-ACT-2008 of 2008

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The Punjab Value Added Tax (Amendment) Act, 2008Published vide Notification No. G.S.R. 363(E), dated 28th May, 2009Ministry of Home AffairsG.S.R. 363(E). - In exercise of the powers conferred by section 87 of the Punjab Reorganisation Act, 1966 (31 of 1966), the Central Government hereby extends to the Union territory of Chandigarh, the Punjab Value Added Tax (Amendment) Act, 2008 (Punjab Act No. 14 of 2008), as in force in the State of Punjab on the date of publication of this notification, subject to the following modifications, namely :-Modifications

1. In sub-section (1) of section 1, after the words and figure "the Punjab Value Added Tax Amendment Act, 2008", the words "as extended to the Union territory of Chandigarh" shall be inserted.

2. In section 2, after the words and figures "the Punjab Value Added Tax Act, 2005", the words, "as extended to the Union territory of Chandigarh" shall be inserted.

3. In sub-section (1) of section 8A, which is directed to be inserted in the principal Act by Section 3, for the words, "State Government", occurring at both the places, the word "Administrator" shall be substituted.

AnnexureThe Punjab Value Added Tax (Amendment) Act, 2008(Punjab Act No. 14 of 2008)

1. Short title and Commencement.

(1)This Act may be called the Punjab Value Added Tax (Amendment) Act, 2008.(2)It shall come into force at once.

2. Amendment in Section 2 of Punjab Act 8 of 2005.

- In the Punjab Value Added Tax Act, 2005 (hereinafter referred to as the principal Act), in section 2, in clause (zg), in the Explanation, after item (7), the following item shall be added, namely:-(8) The amount received or receivable by oil companies for the sale of diesel and petrol, shall be deemed to be equivalent to the price, on which the retail outlets will sell these commodities to the consumer".

3. Insertion of new Section 8A in Punjab Act 8 of 2005.

- In the principal Act, after section 8, the following section shall be inserted, namely:-"8A. (1) Notwithstanding anything contained in any provision of this Act, the State Government, if satisfied that it is necessary or expedient so to do in public interest, may, by notification in the Official Gazette, direct that in respect of any goods or class of goods a person may, at his option, pay such lump-sum tax, subject to such conditions, as the State Government may specify in the notification.(2)In case, a person opts for payment of lump-sum tax, under sub-section (1), he shall not, -(a)issue VAT invoice for sale of goods made by him, and no taxable person, to whom goods are sold by such person, shall be entitled to claim any input tax credit in respect of such sale; and(b)be entitled to claim any input tax credit and purchase made by him.(3)The person, who has opted under sub-section (1) shall be at liberty to cancel his option by making an application to the designated officer in such form, as may be prescribed."

4. Amendment in Section 19 of Punjab Act 8 of 2005.

- In the principal Act, in section 19, for sub-section (5), the following sub-section shall be substituted, namely:-(5) Input tax credit, on the goods specified in schedule 'H' or the products manufactured there from, when sold in the course of inter-State trade or commerce, shall be available only to the extent of Central Sales Tax, chargeable under the Central Sales Tax Act, 1956."

5. Amendment in Section 93 of Punjab Act 8 of 2005.

- In the principal Act, in section 93, in sub-section (2), in clause (a), for the word and sign "assessment", the words and sign "assessment, deemed assessment", shall be substituted.