

The Punjab Value Added Tax (Third Amendment) Act, 2011

PUNJAB

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Act 26 of 2011

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The Punjab Value Added Tax (Third Amendment) Act, 2011 Punjab Act No. 26 of 2011 [Dated 28th July, 2015] Ministry of Home Affairs G.S.R. 594(E). - In exercise of the powers conferred by section 87 of the Punjab Reorganization Act, 1966 (31 of 1966), the Central Government hereby extends to the Union territory of Chandigarh, the Punjab Value Added Tax (Third Amendment) Act, 2011 (Punjab Act No. 26 of 2011), 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, brackets and figures "the Punjab Value Added Tax (Third Amendment) Act, 2011, the words "as extended to the Union territory of Chandigarh" shall be inserted.

2. Section 2 shall be omitted.

3. Section 4 shall be omitted.

4. Section 6 shall be omitted.

1. Short title and commencement.

(1) This Act may be called the Punjab Value Added Tax (Third Amendment) Act, 2011. (2) It shall come into force at once.

2. Amendment of section 6 of Punjab Act 8 of 2005.

- In the Punjab Value Added Tax Act, 2005 (hereinafter referred to as the principal Act), in section 6, after sub-section (6), the following sub-sections shall be added, namely:- "(7) Notwithstanding anything contained in sub-section (1) to sub-section (6), the State Government shall charge the tax in advance on the import of goods to be notified in such manner, as may be prescribed, and at such rates, as may be notified, but not exceeding the rates applicable on such goods under the Act: Provided that such goods are meant for sale or use in manufacturing or processing of any goods for sale; Provided further that such tax collected in advance, shall be counted towards final liability of the taxable person at the end of each tax period. (8) The tax collected under the Punjab Tax on Entry of Goods into Local Areas Act, 2000 (Punjab Act No. 9 of 2000), shall be deemed to have been collected under the provisions of sub-section (7)."

3. Amendment of section 8 of Punjab Act 8 of 2005.

- In the principal Act, in section 8, in sub-section (1), in the proviso, the words "four per cent or" shall be omitted.

4. Amendment of section 13 of Punjab Act 8 of 2005.

- In the principal Act, in section 13, after sub-section (1), the following sub-section shall be inserted, namely:- "(1-A) The tax collected in advance under sub-section (7) of section 6, shall be treated as input tax credit."

5. Amendment of section 62 of Punjab Act 8 of 2005.

- In the principal Act, in section 62, for sub-section (5), the following sub-section shall be substituted, namely:- "(5) No appeal shall be entertained, unless such appeal is accompanied by satisfactory proof of the prior minimum payment of twenty-five per cent of the total amount of additional demand, penalty and interest, if any. Explanation. - For the purposes of this sub-section "additional demand" means any tax imposed as a result of any order passed under any of the provisions of this Act or the rules made there under or under the Central Sales Tax Act, 1956 (Act No. 74 of 1956)".

6. Repeal and saving.

(1) The Punjab Value Added Tax (Third Amendment) Ordinance, 2011 (Punjab Ordinance No. 9 of 2011) and the Punjab Value Added Tax (Fourth Amendment) Ordinance, 2011 (Punjab Ordinance No. 10 of 2011), are hereby repealed. (2) Notwithstanding such repeal, anything done or any action taken under the principal act, as amended by the Ordinances referred to in sub-section (1), shall be deemed to have been done or taken under the principal Act, as amended by this Act.