

PART I

DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS, PUNJAB

Notification

The 28th March , 2008

No. 15-Leg./2008.- The following Act of the Legislature of the State of Punjab received the assent of the Governor of Punjab on the 28th March, 2008, and is hereby published for general information :-

THE PUNJAB VALUE ADEED TAX (AMENDMENT) ACT, 2008

(Punjab Act No. 14 of 2008)

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ACT

further to amend the Punjab Value Added Tax Act, 2005.

Be it enacted by the Legislature of the State of Punjab in the Fifty-ninth Year of the Republic of India.

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| 1. | (1) This Act may be called the Punjab Value Added Tax (Amendment) Act, 2008. | Short title and commencement | |
| | (2) It shall come into force at once. | | |
| 2. | 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.” | Amendment of section 2 of Punjab Act 8 of 2005. | |
| 3. | In the principal Act, after section 8, the following section shall be inserted, namely:-
“8-A. (1) Notwithstanding anything contained in any provision of this Act,
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="padding: 2px;">Payment
in lump-
sum of
tax</td></tr></table> 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 subsection (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 on purchase made | Payment
in lump-
sum of
tax | Insertion of new section 8-A in Punjab Act 8 of 2005 |
| Payment
in lump-
sum of
tax | | | |

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. 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.”
- Amendment in section 19 of Punjab VAT 8 of 2005
5. 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.
- Amendment in section 93 of Punjab Act 8 of 2005.

B .S. MEHANDIRATTA,
Secretary to Government of Punjab,
Department of Legal and Legislative Affairs.

