

PUNJAB VALUE ADDED TAX (AMENDMENT) ACT, 2008 PART-II, SECTION 3, SUB-SECTION (I)

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART-II, SECTION 3, SUB-SECTION (i) OF DATED 20091 MINISTRY OF HOME AFFAIRS NOTIFICATION New Delhi, the s 2009 G.S.R. In exercise of the 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 as in force in the State of Punjab on the date of publication of this notification, subject to the following modifications, namely:-

2. 3. MODIFICATIONS

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. 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. In sub-section (1) of section 8-A, 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.

ANNEXURE THE PUNJAB VALUE ADDED TAX (AMENDMENT) ACT, 2008 (PUNJAB ACT NO. 14 OF 2008) (I) This Act may be called the Punjab Value Added Tax (Amendment) Act, 2008. (2) It shall come into force at Once. title and

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

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, 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 Sirh lump-sum tax, subject to such conditions, the State Government may specify in the notification. (2) In case, a person opts for payment of lump- sum 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 t; claim any input tax credit and purchase by him. (3) The person. who has opted under sub-section (1) shall at any time to cancel his option by making an application to designated officer in such form, as may be prescribed"

4. In the principal Act.in section 19, for sub-section the following sub-section shall be substituted, namely:- Input tax credit, on the goods specified in schedule H or the products manufactured there from, when sold in the Of interstate trade or commerce, shall be available Only to the extent Of Central Sales Tax. chargeable under the Central Sales Tax Act, 1956". Of new section 8-A in Punjab Act 8 of 2005. Amendment section 19 Punjab Act S 2005. of 5- In the principal Act, in section 93. in sub-section (2). in clause Amendment' Of for the word and sign "assessment". the words and sign section 93 Punjab Act 8 of "assessment. deemed assessment." Shall be substituted" [F. No. U -11020/2/2007 -UTLI (B. Bhamathi Joint Secretary to the Government Of India To The Manager, Government of India Press, Mayapuri, New Delhi 1966 (1966 31) 87 (qt?hqq) 2008 (2008 14) 1. 1 (1) " (it-zhug) 2008" 2. 2 2005" after (Q-üEFi) 2008 (2008 14) 1.(1) 2008 I 2. 2005 2005 3. 8 2005 " (1) fib*ft ug t fib t (2) (1) *Zi-a t 4. ufi 19 (5) (5) q' üf2Tf& vvr« 1956 @ r 5. 93 (2) (T) 2005 i, 2005 93 [1020/2/2007--#gal