

## **Punjab Value Added Tax (Amendment) Act, 2008**

**14 of 2008**

**[28 March 2008]**

### CONTENTS

1. Short Title And Commencement
2. Amendment Of Section 2 Of Punjab Act 8 Of 2005
3. Insertion Of New Section 8-A In Punjab Act 8 Of 2005
4. Amendment In Section 19 Of Punjab Vat 8 Of 2005
5. Amendment In Section 93 Of Punjab Act 8 Of 2005

## **Punjab Value Added Tax (Amendment) Act, 2008**

**14 of 2008**

**[28 March 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 AMACT 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.

### **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 Of 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 8-A In Punjab Act 8 Of 2005 :-**

"8-A. Payment in Lump-sum of Tax

(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;

(b) be entitled to claim any input tax credit on purchase made and 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 Vat 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.

B.S. MEHANDIRATTA,

Secretary to Government of Punjab,

Department of Legal and Legislative Affairs