



Legislative Assembly of the State of Goa

The Goa Value Added Tax (Amendment) Bill, 2005

(Bill No. 22 of 2005)

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(To be introduced in the Legislative Assembly of the State of Goa)

**GOA LEGISLATURE SECRETARIAT
ASSEMBLY HALL, PORVORIM
AUGUST, 2005.**

The Goa Value Added Tax (Amendment)
Bill, 2005

(Bill No. 22 of 2005)

A

BILL

*to amend the Goa Value Added Tax Act, 2005
(Goa Act No. 9 of 2005).*

Be it enacted by the Legislative Assembly of
Goa in the Fifty – sixth Year of the Republic of
5 India as follows:-

1. *Short title and commencement.*- (1) This Act
may be called the Goa Value Added Tax (First
Amendment) Act, 2005.

(2) It shall come into force on such date as the
10 Government may, by notification in the Official
Gazette, appoint.

2. *Amendment of section 5*:- In section 5 of the
Goa Value Added Tax Act, 2005 (Act 9 of 2005)
(hereinafter referred to as the "principal Act"),-

15 (i) in sub-section (2), clause (b), for the words
"Domestic Trade Area", the words "Domestic
Tariff Area" shall be substituted;

(ii) in sub-section (4), in clause (i), for the
words "amend any entry of the Schedule", the
20 expression "add to, or omit from, or otherwise

amend any entry of, the Schedule" shall be substituted.

3. *Amendment of section 7.*- In section 7 of the principal Act,-

(i) in sub-section (1),- 5

(a) after the words "to pay tax under" and before the word and figure "section 3", the words and figures "sub-sections (1), (2) and (3) of" shall be inserted;

(b) the following proviso shall be inserted, 10
namely:-

"Provided that any dealer of the class specified in Schedule 'E' who is liable to pay tax under sub-sections (2) and (3) of section 3, may, at any time during the year, by 15 making self declaration that his turnover of sales during the said year will not exceed the limit specified in the said Schedule 'E', apply for composition of tax under this section"; 20

(ii) after sub-section (1), the following new sub-section shall be inserted, namely.-

"(1A) In the event of transfer of business under any of the circumstances as provided under section 19, the total turnover for the 25 purposes of sub-section (1) shall be the aggregate of the turnover of the transferor as well as the transferee during the year and the prescribed conditions, if any, shall be applicable with reference to such aggregate of the 30 turnover".

4. *Amendment of section 9.*- In section 9 of the principal Act,-

(a) in sub-section (2),-

5 (i) in clause(iv), for the words "in respect of capital goods", the expression "in respect of capital goods/industrial inputs and packing materials" shall be substituted;

(ii) after clause (vi), the following clauses shall be inserted, namely:-

10 "(vii) in respect of taxable goods sold within the State or in the course of inter-State trade or commerce within the meaning of section 3 of the Central Sales Tax Act, 1956 (Central Act 74 of 1956), exempted from 15 payment of tax under any specific notification issued under this Act or under the said Central Sales Tax Act, 1956;

20 (viii) in respect of goods used in the manufacture or processing of finished goods dispatched other than by way of sales outside the State";

(b) for sub-section (6), the following sub-section shall be substituted, namely:-

25 "(6) A registered dealer shall be eligible for input tax credit in respect of entry tax paid by him under the Goa Tax on Entry of Goods Act, 2000 (Act 14 of 2000) on goods other than those covered by Schedule 'G' and capital goods, brought by him in the local area for use or 30 consumption in the manufacture or processing of goods within the State:

Provided that in respect of finished products dispatched by way other than sales, the input tax credit on goods other than those covered by Schedule 'G' and capital goods shall be to the extent it exceeds 4%".

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5. *Amendment of section 10.*- In section 10 of the principal Act, in sub-section (1), after the expression "penalty or interest under this Act or earlier law", the expression "or under the Goa Tax on Entry of Goods Act, 2000 (Act 14 of 2000) 10 or under the Central Sales Tax Act, 1956 (Central Act 74 of 1956)" shall be added.

6. *Amendment of section 18.*- In section 18 of the principal Act, in sub-section (3), the following proviso shall be inserted, namely:-

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"Provided that if the person or dealer to whom such certificate of registration is granted becomes liable to pay tax under any other provisions of the Act, then the certificate of registration so granted shall cease to be valid unless amended 20 after payment of prescribed fee".

7. *Substitution of section 44.*- For section 44 of the principal Act, the following section shall be substituted, namely:-

"44. OFFENCES RELATING TO 25
REGISTRATION.-

A person who fails,-

(a) to apply for registration as required under section 18; or

(b) to notify the Appropriate Assessing 30
Authority of a change in circumstances as
required by section 22;

is guilty of an offence and liable on conviction,-

(i) where such failure is deliberate or repeated, for a fine not exceeding twenty five thousand rupees or to imprisonment for a term not exceeding six months, or both; or

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(ii) in any other case, for a fine not exceeding twenty five thousand rupees or to imprisonment for a term not exceeding three months, or both".

8. *Amendment of section 64.*- In section 64 of the principal Act, the expression "Sales Tax Officer/Value Added Tax Officer", shall be omitted.

9. *Amendment of section 87.*- In section 87 of the principal Act, in sub-section (1), in clause (d), in sub-clause(iii), for the words "or of goods 15 out of ", the words " or export of the goods out of " shall be substituted.

10. *Amendment of section 89.*- In section 89 of the principal Act, for the figure "2001", wherever it appears, the figure "2003" shall be substituted.

20 11. *Amendment of Schedule 'E'.*- In Schedule 'E' appended to the principal Act, for the words "Name of the Commodity", the words "Class of dealer" shall be substituted.

25 12. *Amendment of Schedule 'F'.*- In Schedule 'F' appended to the principal Act,-

(i) in clause (1), after sub-clause(g), the following sub-clause shall be inserted, namely:-

"(h) Signature of the dealer or person so authorized to issue the tax invoice";

(ii) in clause (2), after sub-clause (g), the following sub-clause shall be inserted, namely:-

“(h) signature of the dealer or person so authorized to issue credit note”;

(iii) in clause (3), after sub-clause (g), the following sub-clause shall be inserted, namely:- 5

“(h) signature of the dealer or person so authorized to issue debit note”.

STATEMENT OF OBJECTS AND REASONS

The Bill seeks to amend clause (b) of sub-section (2) of section 5 of the Goa Value Added Tax Act, 2005 (Act 9 of 2005) (hereinafter referred to as the “said Act”), so as to substitute the words “Domestic Trade Area” with the words “Domestic Tariff Area”, to rectify the typographical error.

Further sub-section (4) of section 5 of the said Act, provides that the Government may by notification in the Official Gazette, reduce any rate of tax, enhance any rate of tax or amend any entry of the Schedule, and thereupon, the Schedule shall be deemed to have been amended accordingly. In order to make this provision explicit, said sub-section (4) of section 5 is proposed to be amended suitably. The Bill also seeks to amend section 7 of the said Act so as to provide composition of tax to dealers who have newly started business on self declaration. In order to be eligible for composition of tax, the Bill provides for considering the aggregate of the turnover of the transferor as well as the transferee when the business is transferred during the year. The Bill also seeks to amend section 9 (2) of the said Act, so as to disallow input tax credit when the sales are exempted by notification issued under the Goa Value Added Tax Act, 2005 or Central Sales Tax Act, 1956.

Clause (iv) of sub-section (2) of section 9 is proposed to be amended so as to insert the words

"Industrial Inputs and packing material" after the words "Capital Goods" due to amendment carried out to entry (53) of Schedule 'B'.

The Bill seeks to amend section 9(6) so as to provide input tax credit in respect of entry tax in excess of 4% when the finished products are dispatched by way other than sales.

Sub-section (1) of section 10 of the said Act is proposed to be amended so as to allow the set off of input tax credit against any outstanding dues including dues under the Goa Tax on Entry of Goods Act, 2000 (Act 14 of 2000) and under the Central Sales Tax Act, 1956 (Central Act 74 of 1956).

Section 18 of the Act is proposed to be amended so as to require the dealer to apply for amendment of his certificate obtained in terms of sub-section (3) of section 18 of the said Act, when he becomes liable to pay tax under the said Act.

Section 44 of the said Act is proposed to be amended, so as to re-frame it and make it more effective.

Section 64 of the said Act is proposed to be amended so as to omit the expression "Sales Tax Officer/Value Added Tax Officer" occurring therein since upon introduction of the said Act, officers of Commercial Tax Department are designated as, Commercial Tax Officers.

Sub-clause (iii) of clause (d) of sub-section (1) of section 87 of the said Act, is proposed to be amended so as to insert the word "export" in said sub-clause (iii).

Section 89 of the said Act contains reference to the Goa Sales Tax Deferment cum - Net Present Value Compulsory Payment Scheme, 2001. This Scheme was first introduced in the year 2001, which Scheme was subsequently replaced by the Scheme of 2003 and upon implementation of the said Act, Scheme of 2003 is further replaced by the Goa Value Added Tax Deferment - Cum- Net Present Value Compulsory Payment Scheme, 2005. Since, said section 89 still contains reference to the Scheme of 2001 instead of the Scheme of 2003, the Bill seeks to substitute the figure "2001" occurring in said section 89, by the figure "2003".

Schedule 'E' appended to the said Act is proposed to be amended so as to correct the same and Schedule 'F' appended to the said Act is proposed to be amended so as to incorporate additional particulars therein.

This Bill seeks to achieve above objects.

FINANCIAL MEMORANDUM

No financial implications are involved in this Bill since no additional expenditure will be incurred on account of the proposed amendment.

MEMORANDUM REGARDING DELEGATED
LEGISLATION.

No delegated legislation is involved in
this Bill.

Assembly Hall,
Porvorim Goa,
24th August, 2005.

PRATAPSINGH RANE
Chief Minister

SUDHIR NARVEKAR
Secretary (Legislature)

**Governor's Recommendation under
Article 207 of the Constitution**

In pursuance of Article 207 of the Constitution
of India, I, S.C. Jamir, the Governor of Goa,
hereby recommend to the Legislative
Assembly of Goa, the introduction and
consideration of the Goa Value Added Tax
(First Amendment) Bill, 2005.

A N N E X U R E

Extract of the Goa Value Added Tax Act, 2005
(Goa Act 9 of 2005)

5. Levy of Value Added Tax on Goods specified in the
Schedule.-

(1) Levy of Value Added Tax on Goods specified in
the Schedule (Output Tax).-

There shall be levied a Value Added Tax (output tax)
on the turnover of sales of goods at rates hereinafter
provided:

(a) In respect of goods specified in Schedule 'A', @
1 paise in a rupee.

(b) In respect of goods specified in Schedule 'B',
@ 4 paise in a rupee.

(c) In respect of goods specified in Schedule 'C', at
the rates shown against each of the entry.

(d) In respect of goods specified in Schedule 'D',
exempt from tax.

(e) In the case of any other goods, at the rate of
12½ paise in a rupee.

(2) Zero Rate for Exports.- (a) When calculating the
output tax in relation to any dealer, sale of goods in
course of export outside the territory of India shall be
deemed as taxable at the zero rate.

(b) The Government may, by notification published in
the Official Gazette and subject to such terms and
conditions as may be specified in this behalf, extend
zero rate of tax for transactions effected from Domestic
Trade Area to Special Economic Zone or for 100% export

oriented units or Software Technology Park units or Electronics Hardware Technology Park units or for any such manufacturing or processing units as it may deem fit.

(3) Rate of Tax on Packing Materials.- Where any goods are sold and such goods are packed in any materials, the tax shall be payable on the sales of such packing material, whether such materials are separately charged for or not, at the same rate of tax, if any, at which tax is payable on the sales of goods so packed.

(4) Amendment to the Schedule.- (i) The Government may, by notification in the Official Gazette,___

(a) reduce any rate of tax,

(b) enhance any rate of tax,

and may, by like notification, amend any entry of the Schedule and thereupon the Schedule shall be deemed to have been amended accordingly.

(ii) Any notification issued under clause (i) shall take effect prospectively, either from the date of publication thereof in the Official Gazette or from such later date as may be mentioned therein.

(iii) The provisions contained in sub-section (4) of section 83 regarding rules made by the Government shall apply mutatis mutandis to any notification issued under clause (i), as they apply to rules made by the Government.

7. *Composition of Tax.*- (1) Subject to such conditions and in such circumstances as may be prescribed, if any registered dealer, of the class specified in Schedule E, whose total turnover in the previous year does not exceed the limit specified in the said Schedule and who is liable to pay tax under section 3, so elects, the Commissioner may accept towards composition of tax, in lieu of the net amount of tax payable by him under

this Act, during the year, an amount at the rate shown against respective class of dealers in the said Schedule calculated on total turnover, either in full or in instalments, as may be prescribed.

(2) Any dealer eligible for composition of tax under sub-section(1) shall not :-

(a) be permitted to claim any input tax credit on purchases and on stock held on the appointed day or on the day from which he is held liable to pay tax under this Act or on the day on which his Registration Certificate is made valid, as the case may be;

(b) charge any tax under this Act in his sales bill or sales invoice in respect of sales made by him;

(c) issue tax invoice to any dealer who has purchased the goods from him.

N.B.:- Total turnover for the purposes of this section will include aggregate sales of taxable and non-taxable goods.

9. *Input Tax Credit.*- (1) Subject to such conditions and restrictions as may be prescribed Input Tax Credit either partially or wholly shall be allowed for the tax paid during the tax period in respect of goods including capital goods purchased and/or taken on hire or leased to him within Goa, other than those specified in Schedule 'G' and/or such other goods as may be notified from time to time by the Government, provided, the goods purchased are for resale in Goa or for sale in course of Inter State Trade or in course of export outside the territory of India or used by him as raw materials/capital goods in the manufacture or processing of taxable goods in Goa or for sale by transfer of right to use.

(2) No input tax credit under sub-section (1) shall be claimed or be allowed to a registered dealer:-

(i) in respect of goods purchased on payment of tax if such goods are not sold because of theft or destruction for any reason;

(ii) in respect of stock of goods remaining unsold at the time of closure of business;

(iii) in respect of any taxable goods under the Act purchased by him from another registered dealer for resale but given away by way of free samples or gifts;

(iv) in respect of capital goods, covered under Schedule 'B' of the Act, if said goods are utilized for the purposes other than those covered in the prescribed declaration;

(v) in respect of goods purchased from a dealer who has opted for composition of tax under sub-section (1) of section 7;

(vi) in respect of capital goods:-

(a) purchased or paid prior to appointed day;

(b) capital expenditure incurred prior to the date of registration under this Act;

(c) capital goods not connected with the business of the dealer;

(d) capital goods used in the manufacture of goods or providing services which are not liable to tax under this Act;

(e) capital goods used in generation of energy/power including captive power;

(f) motor cars, its accessories and spare parts.

(3) If goods purchased are intended for use specified under sub-section (1) and are subsequently used fully or partly, for purposes other than those specified under the said sub-section, or loss of goods arising out of theft or destruction for any reason or the stock of goods remaining unsold at the time of closure of business, the input tax credit availed at the time of such purchase

shall be reduced from the tax credit for the period during which the said utilization has taken place provided that if part of the goods purchased are utilized otherwise, the amount of reverse tax credit shall be proportionately calculated.

(4) Input tax credit shall be allowed to the registered dealer, subject to restrictions of sub-section (2), in respect of tax charged to him by a registered seller on taxable sales of goods made to him for the purpose of the business within three months prior to the date of his registration provided that no input tax credit shall be allowed in respect of goods which have been sold or otherwise disposed of prior to the date of registration.

(5) (a) where a registered dealer has availed of the input credit on any goods and the same goods are not used in the course of his business, input tax credit so availed becomes repayable in the tax period following the date on which these goods were put to such other use;

(b) where such goods were wholly or mainly used or are intended for use in sale of taxable goods prior to change of use, tax shall be calculated on the prevailing market value of such goods at the time of change of use.

(6) The registered dealer shall be liable for input tax credit in respect of Entry Tax paid by him under the Goa Tax on Entry of Goods Act, 2000 (Act 14 of 2000) on goods brought by him for use or consumption except those covered under Schedule 'G' of the Act.

(7) Balance unclaimed input tax credit of capital goods shall not be allowed in case of closure of business.

(8) The registered dealer shall be liable for input tax credit on stock held on the appointed day, towards the tax paid under the earlier law subject to such conditions as may be prescribed. The period and the date from which such input tax credit is to be apportioned shall be as notified.

(9) The deduction of input tax credit on capital goods under this section shall be allowed in two equal annual instalments after the close of the respective year as under:

(i) in case of existing units, upon installation of such capital goods, and

(ii) in case of new units, upon commencement of commercial production.

10. *Input Tax Credit Exceeding Tax Liability.*- (1) Subject to the provisions of sub-section (2), if the input tax credit of a registered dealer, determined under section 9 of this Act for a period exceeds the tax liability for that period, the excess credit shall be set off against any outstanding tax, penalty or interest under this Act or earlier law.

(2) After adjustment under sub-section (1), the excess input tax credit of a registered dealer other than those covered under sub-section (3) shall be carried over as an input tax credit to the subsequent period upto the end of next financial year and if there is any unadjusted input tax credit at the end of the second year, the same shall be refunded in the prescribed manner within three months from the date of filing of application claiming the refund.

(3) In case of exporter selling goods outside the territory of India, the excess input tax credit, if any, admissible as per provision of this Act, proportionate to the goods exported and carried over at the end of any quarter shall be refunded in the prescribed manner within 3 months from the date of filing of application claiming the refund.

(4) Notwithstanding anything contained in sub-section (2), the Government may allow, carry forward of excess input tax credit, if any, to such shorter period and grant refund of unadjusted portion thereof in

respect of such goods to such registered dealer on such conditions and at such proportion as may be specified by the Notification in the Official Gazette.

18. *Registration.*- (1) No dealer shall, while being liable to pay tax under section 3 or under sub-section (6) of section 19, be engaged in business as a dealer, unless he possesses a valid certificate of registration as provided by this Act:

Provided that, the provisions of this sub-section shall not be deemed to have been contravened, if the dealer having applied for such registration as in this section provided, within the period specified in sub-section (6) of section 19, while he is engaged in such business.

(2) Every dealer, required by sub-section(1) to possess a certificate of registration, shall apply in prescribed manner, to the commissioner.

(3) A person or a dealer who intends to be engaged in business, but is not liable to pay tax under the provisions of this Act may, if he so desires, apply in the prescribed manner under this sub-section for the grant of certificate of registration to the Commissioner and if the certificate is granted, then so long as it is not duly cancelled, the person or dealer shall remain liable to pay tax.

(4) Certificate of registration and its renewal shall not be granted to a dealer unless he has deposited in Government treasury prescribed fee in the prescribed manner and within the prescribed time.

(5) The Commissioner may conduct such inquiry as he deems fit and may call for such evidence and information as he may deem necessary and after the inquiry, if any, and after considering the evidence and information, if any, he is satisfied that the application for registration made under this section is in order, he shall register the applicant and issue to him a certificate of registration in the prescribed form:

Provided that if the Commissioner is satisfied that the particulars contained in the application are not correct or complete or that any evidence or information prescribed for registering the applicant is not furnished, the Commissioner may, after giving the applicant a reasonable opportunity of being heard, reject the application for reasons to be recorded in writing.

(6) The Commissioner may, after considering any information furnished under any provisions of this Act or otherwise received, amend from time to time, any certificate of registration.

(7) If a person or a dealer upon an application made by him has been registered under this section and thereafter it is found that he ought not to have been registered under the provisions of this section, he shall be liable to pay tax during the period from the date on which his registration certificate took effect until it is cancelled, notwithstanding that he may not be liable to pay tax under this Act.

(8) *Where,-*

(a) any business, in respect of which a certificate of registration has been issued under this section, has been discontinued, or has been transferred or otherwise disposed of; or

(b) the turnover of sales of registered dealer has during any year not exceeded the relevant limit specified in sub-section(4) of section 3,-

then, in the case covered by clause (a), the dealer shall apply in the prescribed manner and within the prescribed time for cancellation of his registration to the Commissioner; and in the case covered by clause (b), the dealer may apply in the prescribed manner for cancellation of his registration to the Commissioner; and thereupon the Commissioner, may after such inquiry as he deems fit and subject to rules framed, cancel the registration with effect from such date including any

date earlier to the date of the order of cancellation as he considers fit having regard to the circumstances of the case.

44. *Offences Relating to Registration:-* A person who fails,-

(a) to apply for registration as required under section 18; or

(b) to notify the Registering Authority of a change in circumstances as required by section 22, is guilty of an offence and liable on conviction to,-

(i) Where such failure is deliberate or repeated, the person shall, on conviction, be liable for a fine not exceeding twenty five thousand rupees or to imprisonment for a term not exceeding six months, or both; or

(ii) in any other case, the person shall, on conviction, be liable for a fine not exceeding twenty five thousand rupees or to imprisonment for a term not exceeding three months or both.

64. *Special Powers for Recovery of Tax as Arrears of Land Revenue.-* The Government may, by general or special order, published in the Official Gazette, authorize any officer, not below the rank of Commercial Tax Officer/Sales Tax Officer/Value Added Tax Officer, to exercise, for the purpose of effecting recovery of the amount of tax or penalty due from any dealer or person under this Act, the powers of a Collector under the Goa Land Revenue Code, 1968 (Act No. 9 of 1969), to recover the dues as arrears of land revenue

87. *Savings.-* (1) Notwithstanding the repeal by section 86 of the law referred to therein, —

(a) that law (including earlier law continued in force under any provisions thereof), and all rules, regulations, orders, notifications, forms, certificates

and notices issued under that law and in force immediately before the appointed day shall subject to the other provisions of this Act, in so much as they apply, continue to have effect for the purposes of the levy, assessment, reassessment, appeal, revision, rectification, reference, payment and recovery, collection, refund or set off of any tax, exemption from payment of tax, the imposition of any penalty, or of interest or forfeiture of any sum, which levy, assessment, reassessment, appeal, revision, rectification, reference, payment and recovery, collection, refund, set off, exemption, penalty, interest or forfeiture of any sum relates to any period ending before the appointed day, or for any other purpose whatsoever connected with or incidental to any of the purposes aforesaid and whether or not the tax, penalty, interest or sum forfeited, if any, in relation to such proceedings is paid before or after the appointed day.

(b) (i) any registration certificate issued under the Goa Sales Tax Act, 1964 (Act 4 of 1964), in so far as the liability to tax under sub-section (1) of section 3 of this Act exists, be deemed to be the certificate of registration issued under this Act, and accordingly the dealer holding such registration certificate immediately before the appointed day, shall until the certificate is duly cancelled, be deemed to be a dealer liable to pay tax under this Act and to be a registered dealer under this Act and all the provisions of this Act will apply to him as they apply to a dealer liable to pay tax under this Act.

(ii) any certificate of registration issued to any dealer and valid on the day immediately preceding the appointed day, issued under the Goa Sales Tax Act, 1964 (Act 4 of 1964), shall notwithstanding that the dealer is not liable to pay tax under section 3 of this Act be deemed to be the certificate of registration issued under this Act until it is duly cancelled in accordance with the provisions of this Act and such dealer shall continue to be liable

to pay tax under this Act and be deemed to be a registered dealer till such cancellation and all the provisions of this Act will apply to him as they apply to a dealer liable to pay tax under this Act;

(c) Any person appointed as the Commissioner, Additional Commissioner or Assistant Commissioner, or any person appointed to assist the Commissioner, under the repealed Act and continuing in the office immediately before the appointed day, shall, on and from the appointed day, be deemed to have been appointed under this Act and shall continue in office as such till such person ceases to be the Commissioner, Additional Commissioner or Assistant Commissioner or ceases to be the person appointed to assist the Commissioner;

(d) Nothing in this Act or the Rules made thereunder shall be deemed to impose, or authorize the imposition of a tax on any sale or on any goods when such sale or purchase take place-

(i) in the course of inter-state trade or commerce;

(ii) outside Goa; or

(iii) in the course of import of the goods into, or of goods out of, the territory of India.

Explanation:- Sections 3, 4 and 5 of the Central Sales Tax Act, 1956 (Central Act 74 of 1956), shall apply for determining whether or not a particular sale or purchase take place in the manner indicated in clause (i), clause (ii) or clause (iii).

89. *The Goa Sales Tax Deferment-cum-net present value compulsory payment scheme, 2001.-* (1)

Notwithstanding anything contained in this Act, Rules or Notifications, but subject to such conditions as the Government may by general or special order in Official Gazette, specify, where the dealer to whom the benefit under the Goa Sales Tax Deferment-Cum-Net, Present Value Compulsory Payment Scheme, 2001 has been granted and when respective Net Present Value as provided in the said Scheme has been deposited in accordance with the provision of this Act or earlier law or rules made thereunder, the balance amount of net tax payable/output tax payable, shall be deemed to have been paid.

(2) The Government may modify the Goa Sales Tax Deferment-Cum-Net Present Value Compulsory Payment Scheme, 2001 or replace it by a new scheme as the circumstances may require and in that eventuality of modifying or replacing the said scheme, the benefit conferred on the eligible unit shall continue unless such eligible unit opts to be out of the Scheme.

SCHEDULE 'E'

(See sub-section (1) of section 7)

Sr. No.	Name of the Commodity	Limit of turnover	Rate of composition
1	2	3	4
1.	Reseller other than Importer and dealer effecting sale by transfer of right to use any goods.	40 lakhs	1%
2.	Hotel including Bar and restaurant other than Starred category of hotel and importer.	40 lakhs	3%
3.	Works Contractor other than importer	40 lakhs	1%

SCHEDULE : 'F'

(See sub-section (1) of section 11 and section 12)

TAX INVOICES, CREDIT NOTES, AND DEBIT NOTES

(1) A tax invoice as required under this Act shall, unless the Commissioner provides otherwise, contain the following particulars:

- (a) the words "tax invoice" written in a prominent place;
- (b) the commercial name, address, place of business, and the taxpayer identification number of the registered dealer making the supply;
- (c) the commercial name, address, place of business, and the taxpayer identification number of the recipient of the taxable supply;
- (d) the individualized serial number and the date on which the tax invoice is issued;
- (e) a description of the goods of service supplied and the date on which the supply is made;
- (f) the quantity or volume and the unit price of the goods supplied; and
- (g) the rate and total amount of the tax charged, the consideration for the supply exclusive of tax and the consideration inclusive of tax.

(2) A credit note as required under this Act shall, unless the Commissioner provides otherwise, contain the following particulars:

- (a) the words "credit note" in a prominent place;
- (b) the commercial name, address, place of business, and the taxpayer identification number of the registered dealer making the supply;
- (c) the commercial name, address, place of business, and the taxpayer identification number of the recipient of the taxable supply;
- (d) the date on which the credit note was issued;

(e) the taxable value of the supply shown on the tax invoice, the correct amount of the taxable value of the supply, the difference between those two amounts, and the tax charged that relates to that difference;

(f) a brief explanation of the circumstances giving rise to the issuing of the credit note; and

(g) information sufficient to identify the taxable supply to which the credit note relates.

(3) A debit note as required under this Act shall, unless the Commissioner provides otherwise, contain the following particulars:

(a) the words "debit note" in a prominent place;

(b) the commercial name, address, place of business, and the taxpayer identification number of the registered dealer making the supply;

(c) the commercial name, address, place of business, and the taxpayer identification number of the recipient of the taxable supply;

(d) the date on which the debit note was issued;

(e) the taxable value of the supply shown on the tax invoice, the correct amount of the taxable value of the supply, the difference between those two amounts, and the tax charged that relates to that difference;

(f) a brief explanation of the circumstances giving rise to the issuing of the debit note; and

(g) information sufficient to identify the taxable supply to which the debit note relates.