

**Jammu And Kashmir Value Added Tax (Amendment) Act,
2008**

5 of 2008

[26 December 2008]

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**Jammu And Kashmir Value Added Tax (Amendment) Act,
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An Act to amend the Jammu and Kashmir Value Added Tax Act, 2005. In exercise of the powers a vested under Proclamation No.P-1/08 dated 10th July, 2008, the Governor is pleased to enact as follows:-

1. Short Title And Commencement :-

- (1) This Act may be called the Jammu and Kashmir Value Added Tax (Amendment) Act, 2008.
- (2) It shall be deemed to have come into force with effect from 01-04-2008.

2. Amendment In Section 41, Act Iii Of 2005 :-

Section 41 of the Jammu and Kashmir Value Added Tax Act, 2005 (hereinafter referred to as "the principal Act) shall be recast as under:-

"41 - No assessment after three years -

No assessment under section 37, section 38, section 39 or Section 40 shall be made after the expiry of three years from the end of the year to which the assessment relates and every return filed

shall be deemed to have been accepted if not taken up for scrutiny within the said period."

3. Substitution Of Section 60 Act Iii Of 2005 :-

For section 60 of the principal Act, the following section shall be substituted namely:-

"60. Audit of accounts

(1) Any dealer whose gross turnover in a year exceeds rupees forty lacs or such other amount as the Commissioner may, by a notification in the Government Gazette, specify, shall get his accounts in respect of that year audited by a Chartered Accountant or Costs and Works Accountant within such period from the end of that year as may be specified by the Commissioner by notification in the Government Gazette. The dealer shall obtain a report of such audit in the prescribed form duly signed and verified by such Chartered Accountant or Costs and Works Accountant and setting forth such particulars as may be prescribed.

(2) A dealer liable to get his accounts audited under sub-section (1) shall furnish such report to the Assessing Authority concerned within such period as may be specified by the Commissioner by notification in the Government Gazette. A true copy of the Audit report shall also be furnished to the Commissioner within the stipulated period.

(3) If any dealer, liable to get his accounts audited under sub-section (1), fails to get his accounts audited or fails to furnish the audit report or true copy thereof within the period specified under sub-section (2), the Assessing Authority shall, after giving such dealer an opportunity of being heard, impose on him. In addition to any tax payable, a penalty equal to 0.25% of the turnover as he may determine to the best of his judgment, in his case, in respect of the said period.

4. Insertion Of Section 67-A In Act Iii Of 2005 :-

After section 67 of the principal Act, the following section shall be inserted. Namely:-

"67-A Intra-State transit of goods.

The Commissioner may, by notification in the Government Gazette, provide for a mechanism for regulating the intra state transit of goods occasioned by reasons other than by way of sale."