

Tamil Nadu Value Added Tax (Amendment) Act, 2012

3 of 2012

CONTENTS

1. Short title and commencement
2. Amendment of section 41

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PREAMBLE

An Act further to amend the Tamil Nadu Value Added Tax Act, 2006.

BE it enacted by the Legislative Assembly of the State of Tamil Nadu in the Sixty-third Year of the Republic of India as follows:-

1. Short title and commencement :-

- (1) This Act may be called the Tamil Nadu Value Added Tax (Amendment) Act, 2012.
- (2) It shall come into force on the 1st day of April 2012.

2. Amendment of section 41 :-

For section 41 of the Tamil Nadu Value Added Tax Act, 2006, (Tamil Nadu Act 32 of 2006) the following section shall be substituted, namely:-

"41. Forfeiture of tax collected.-If any person or registered dealer collects any amount by way of tax or purporting to be by way of tax and his turnover for the year falls short of the taxable limit specified under this Act, the sum so collected shall be remitted to the Government and forfeited, after deducting the eligible input tax credit claim, if any, on the corresponding purchases."