

Public Notice

Kind Attention: Dealers/Lawyers/Chartered Accountants/Other Stakeholders

In the light of a large number of representations received from lawyers and trade bodies that it is difficult for them to work out the stock as required to be filled in WS-7 and in many cases the balance sheet/stock as of 31.3.2014 are not ready yet, the following changes have been made in VAT-15 for the 1st Quarter of 2014-15:

1. An option in VAT-15 has been given to the dealers to indicate that they are unable to fill Worksheet-7. If a dealer chooses this option, he will be able to fill his VAT-15 return in the earlier VAT-15 format and his ITC will come from WS-6 as earlier.
2. Those dealers who choose to fill WS-6 instead of WS-7, will be required to fill the WS-7 at the time of filing of return for the second quarter and if they have paid less tax in the first quarter due to excess credit of ITC on account of filing WS-6, they will be required to pay tax due (if any) for the Quarter-1 along with the return of second quarter, as per the provisions of PVAT Act/Rules.
3. Moreover, an option is also given in WS-6 to reserve the estimated ITC in the light of Section 13 (1) of Punjab Value Added Tax Act, 2005.
4. Kindly note that tax liability of the dealers will continue to remain as per the revised provisions of Section 13(1) of PVAT Act, 2005.
5. The date of filing of VAT-15 return has been extended to 20.8.14. However, dates for tax payments will remain unchanged.
6. New VAT-15 with above mentioned changes will be available on Department's website i.e www.pextax.com from 25th July, 2014.

Dated: 24th July, 2014

Excise & Taxation Commissioner, Punjab.