

Excise and Taxation Department, Punjab

Public Notice req. ITC Profile

Attention: **VAT dealers/Taxable Persons/Lawyers/Chartered Accounts**

1. Dealers/Advocates have been representing since long that the Department does not update lists of cancelled dealers on its website. They also represent that they have no way of knowing whether selling dealer who has passed on the Input Tax Credit (ITC) to them had actually reflected the transactions in his return or had actually paid the tax due to the State Government. They have further represented that when the Department issues notices to them, it is too late for them to catch the dealers who passed on ingenuine ITC to them.

2. For the convenience of the dealers and to bring in transparency in the entire system, it has been decided that the Department will share with the dealers the data available with it regarding the ITC claimed by them. This will help the dealers in checking (to some extent) as to whether the purchases made by them carry genuine ITC. ITC profile for the first Quarter of 2014-15 has been sent into dealers' login.

3. The following two reports for the first Quarter of 2014-15 have been put in the account/login of each dealer:-

- a) Whether the dealer from whom he has purchased the goods/obtained ITC, has reflected the transaction in his sales returns or not.
- b) In case the sale and purchase matches, the tax payment details of the selling dealer are being given so that the buying dealer is able to see as to whether the selling dealer is actually paying any tax into the State treasury or not.

4. It is clarified that this is a dealer-friendly gesture to share the information which was earlier available only with the officers of the Department with the dealers also so that they may take advantage of this.

5. Suggestions are also sought from dealers and advocates as to how to make this exercise even more dealer friendly.

15th September, 2014

Anurag Verma,
Excise & Taxation Commissioner,
Punjab