

THE ASSAM VALUE ADDED TAX (AMENDMENT) BILL, 2021

A
Bill

to amend the Assam Value Added tax, 2003.

Preamble.

Whereas, it is expedient to amend the Assam Value Added Tax Act, 2003, hereinafter referred to as the principal Act, in the manner hereinafter appearing;

Assam Act
No. VIII of
2005

It is hereby enacted in the Seventy-second Year of the Republic of India, as follows: -

Short title, extent
and
commencement.

1. (1) This Act may be called the Assam Value Added Tax (Amendment) Act, 2021.

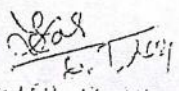
(2) It shall have the like extent as the principal Act.

(3) It shall come into force at once.

Amendment of
section 56.

2. In the principal Act, in section 56, after sub-section (8), a new sub-section (9) shall be inserted, namely :-

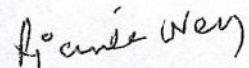
“(9) In case a registered dealer generates e-tax invoice or e-retail invoice, the e-tax invoice shall contain such particulars as specified in sub-section (4) and the e-retail invoice shall contain such particulars as specified in sub-section (6) and instead of the signature of the dealer or his manager or agent there shall be digital signature of such registered dealer or his manager or authorised agent as the case may be.”

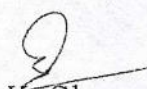

NOTED
22/06/2021
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STATEMENT OF OBJECTS AND REASONS

The Bill seeks to amend the Assam Value Added Tax Act, 2003.

2. Clause 2 of the Bill seeks to amend section 56 of the Assam Value Added Tax Act by inserting a new sub-section (9), so as to provide an option of issuance of e-invoice with digital signatures by the dealers.
3. The Bill seeks to achieve above objects.


Smti. Ajanta Neog
(Minister, Finance)


(Shri S. K. Sharma, AJS)
Secretary,
Assam Legislative Assembly

FINANCIAL MEMORANDUM

The Bill proposes to amend the Assam Value Added Tax Act, 2003.

There is no provision in the Bill which would involve the recurring or non-recurring expenditure from the Consolidated Fund of the State on its enactment as an Act of the State Legislature.

MEMORANDUM OF DELEGATED LEGISLATION

The Bill involves no proposals for delegation of legislative power to the Government or any authority.

Extract of Existing Provision of the Assam VAT Act, 2003

<u>Existing Provision</u>	<u>Proposed Provision</u>
<p>56. Tax invoice:</p> <p>(1) Every registered dealer making a taxable sale to another registered dealer, shall provide that purchaser at the time of sale with a tax invoice containing such particulars as specified in sub-section (4), and retain a copy thereof</p> <p>(2) The tax invoice shall not be issued by a dealer, if, - (a) he is paying composite tax in lieu of Value Added Tax; or (b) the sale is in the course of export out of the territory of India; or (c) the sale is in the course of inter-state trade and commerce or (d) the sale of goods is exempt from tax; or (e) the sale of goods is taxable at the first point of sale under the Fourth Schedule.</p> <p>(3) Not more than one tax invoice shall be issued for each taxable sale.</p> <p>(4) The tax invoice issued under sub-section (1) shall contain the following particulars on the original as well as the copies thereof,- (a) the word Tax invoice¹ printed in bold letter at the top or at any prominent place; (b) the name, address and Taxpayer Identification Number (TIN) of the selling registered dealer; (c) the name, address and Taxpayer Identification Number (TIN) of the purchasing registered dealer; (d) an individual serialized number either printed or put by a numbering machine, and the date on which the tax invoice is issued; (e) description, quantity, volume and value of goods sold, and amount of tax charged thereon indicated separately; (g) omitted. (f) signature of the selling dealer or his manager or agent, duly authorised by him.</p> <p>(5) Except when a tax invoice is issued under sub-section (1), if a registered dealer sells any goods exceeding such amount in value as may be prescribed, in any one transaction to any person, he shall issue to the purchaser a retail invoice and retain a copy thereof.</p> <p>(6) The retail invoice shall contain the following particulars on the original as well as copies thereof- (a) the words 'Retail Invoice' or 'Cash Memorandum' or 'Bill' printed in bold letters at the top or at a prominent place; (b) the name, address and Taxpayer Identification Number (TIN) or General Registration Number (GRN) of the selling registered dealer; (c) in case the sale is in course of export out of the territory of India, the name, address and the registration number, if any, of the purchasing dealer or the foreign buyer, and has been made; (d) an individual serialised number, either printed or put by numbering machine, and the date on which the retail invoice is issued. (e) description, quantity, volume and value of goods sold inclusive of tax, charged thereon; (g) omitted (f) signature of the selling dealer or his manager or agent, duly authorised by him.</p> <p>(7) Tax invoice shall be triplicate. The original and the duplicate copy shall be issued to the purchaser or the person taking delivery of the goods, as the case may be, and the triplicate copy shall be retained by the selling dealer.</p> <p>(8) Retail invoice shall be issued in duplicate. The original shall be issued to the purchaser and the duplicate copy shall be retained by the selling dealer</p>	<p>56. 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