

VAT Updates For May 2015

Amendments in MVAT Act and Allied Law

In view of Budget Proposals, Government has Presented LA Bill No.XVI of 2015 dated 26/3/2015 in the Assembly. The gist of important amendments is already mentioned in the previous Newsletter. The said Bill is now converted into Act bearing No. Maharashtra Act No. XVII of 2015 dated 18/4/2015.

Amendments in Schedules

By Notification under Section 9(1) dated 27/3/2015, certain amendments are effected in the Entries. Gist is as under:

In Schedule A, Entry 6 is inserted to provide exemption to Graph book, Laboratory Note book, Drawing and Work book.

By inserting Entry 12A in Schedule A, exemption is provided to Drugs for cancer as may be notified.

In Schedule C, following entries are inserted.

C-17A - Cashew shell, C-29A - Guide wire for medical purpose, C-70- paper as may be notified, C-107(7A)- Ladies hand bags and ladies purses, Entry C-111 – LED bulbs added.

All above goods are made liable to tax @ 5%.

Government has also issued Notification under C-70 dated 27/3/2015 notifying paper for the purpose of above entry.