

No,CCT/04/06/VC(10)/2005
-06/23

Government of Goa,

Office of the Commissioner
of Commercial Taxes, Panaji
- Goa.

Dated: 8th April, 2005.

CIRCULAR

Sub: Submission of Stock details as on 31.3.2005 by the dealers under the Goa Value Added Tax Act.

In pursuance of section 84 of the Goa Value Added Tax Act, the Commissioner of Commercial Taxes vide Notification No.CST/04-06/VC(9)/2004-05/3 dated 31.3.2005 (published in the Official Gazette. Series II No.53, Extraordinary 2 dated 31.3.2005) it is required that all the registered dealers, other than those who have opted for the composition of tax under section 7 of the Act. should declare the details regarding the stock of goods held by them on 31.3.2005 at the close of the day. in the format appended to the said Notification, within a period of 30 days from 1.4.2005 i.e. by 30.4.2005, to the Appropriate Assessing Authority.

2. The stock details to be shown in the format should be only out of the purchases which are made from a registered dealer under the earlier law i.e, Goa Sales Tax Act within the State during the period from 1.4.2004 to 31.3.2005 and which are supported by respective purchase bills/invoices.
3. These stock details are required in order to ascertain the input credit available to the dealer on goods held in stock as on 31.3.2005

4. In this connection, all the Assessing Authorities and the Asstt. Commissioners of Commercial Taxes are required to note the above requirements and the provisions of Rule 8 of the Goa Value Added Tax Rules and the following details in particular and advise the dealers accordingly:
- (i) All registered dealers, other than composition dealers to submit the details of the stock held by them as on 31.3.2005 by 30.4.2005.
 - (ii) The details are to be submitted in the format appended to the notification dated 31.3.2005 (copy enclosed). The instruction for filling the said format is available in the Annexure II to the said format
 - (iii) The goods in stock must be out of the purchases made during the period 1.4.2004 to 31.3.2005.
 - (iv) Such purchases must have been made from dealers registered under the Goa Sales Tax Act and must be supported by respective purchase invoices / bills. (However these invoices/bills are not to be attached along with the stock details format to be submitted by the dealer. The dealers are required to keep these documents and to produce them subsequently as and when called / inspected by the officers of this office),
 - (v) The input tax credit on such stock should be calculated at the rate of tax as applicable on said goods under the Goa Sales Tax Act or the Goa Value Added Tax. Act whichever is lower
 - (vi) In case the details of stock are not submitted by 30.4.2005, the Appropriate Assessing Authority may allow such claim beyond 30 days for good and sufficient reasons but not later than 30.5.2005. No penalty has been provided for this delay
 - (vii) The Input tax credit which is calculated on the goods in stock on 31.3.2005 will be available to the dealer for adjustment.
5. Further the Government vide Notification. No. 4/5/2005-Fin(R&C)(6) dated

3 1.3.2005 has notified six months as the period and 1st July, 2005 as the date for claiming the input tax credit on stock. Accordingly, the input tax credit which is quantified against stock will be proportionately available for adjustment in equal monthly installments from 1.7.2005 to 31.12.2005.

6. All the Asstt. Commissioners of Commercial Taxes, and all the Assessing Authorities are required to note the above details and advice the dealers accordingly,

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(Amit Yadav)

Commissioner of Commercial Taxes