



GOVERNMENT OF KERALA

Abstract

Detailed Budget Estimate of Revenue 2007-2008 - Heads of account under Major Head of account "0040 -Tax on Sales, Trade etc"- Opened/Modified -Orders issued.

FINANCE (BUDGET WING- A) DEPARTMENT

G.O.(Rt)No. 7698/2007/Fin.

Dated, Thiruvananthapuram, 22.10.2007

- Read:- 1) Letter No.B11.15830/07/CT Dated 23.07.2007 from the Commissioner, Commercial Taxes Thiruvananthapuram.
2) Letter No BKI/1V/15-5/07-08/149 dated 10.10.2007 from the Accountant General (A&E), Kerala, Thiruvananthapuram.

ORDER

The Commissioner of Commercial Taxes, in his letter read above, has proposed to introduce a new accounting procedure for collection of Value Added Tax (VAT) in line with Form No. 8G of Kerala Value Added Tax Rules 2005 and suggested opening various sub sub heads below "0040-110-99" in the budget to classify each component of receipt coming under Kerala Value Added Tax Rules 2005 viz; Value Added Tax, Presumptive Tax, Compounded Tax, Registration Fee, Interest, Penalty, Compounding Fee, Licence Fee and Others .The Accountant General in his letter read as second paper above has conveyed his acceptance of Government suggestion for modifying the existing Sub Head "99 Value Added Tax" below "0040-110" as "99-Receipt under Kerala Value Added Tax 2005" and for opening separate sub' sub heads thereunder for classifying various components of receipt coming under Kerala Value Added Tax Rules 2005.

2. In the circumstances, Government order that the nomenclature of the existing Sub Head "99 Value Added Tax" below "0040-Tax on Sales, Trade, etc-110-Trade Tax" in the Detailed Budget Estimate of Revenue 2007-2008 will be modified as "99 Receipt under Kerala Value Added Tax Act 2005". Government also order that the following new sub-sub heads will be opened under "0040-110-99 Receipt under Kerala Value Added Tax Act 2005" in the Detailed Budget Estimate of Revenue 2007-2008 for classifying various components of receipts under Kerala Value Added Tax Rules 2005.

- SSH (01) - Value added Tax
- SSH (02) - Presumptive Tax
- SSH (03) - Compounded Tax
- SSH (04) - Registration Fee
- SSH (05) - Interest
- SSH (06) - Penalty
- SSH (07) - Compounding Fee
- SSH (08) - Licence Fee
- SSH (09) - Others

3. The existing sub heads "98- Licence and Registration Fees" and "97-Other Receipts" under "0040-Tax on Sales, Trade, etc-110-Trade Tax" will be treated as in-operative from the financial year 2007-08 onwards pursuant on the above modifications.

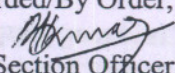
4. Government also order that the transactions already booked under the existing sub heads "99 Value Added Tax", "98- Licence and Registration Fees" and "97-Other Receipts" below "0040-Tax on Sales, Trade, etc-110-Trade Tax" during 2007-08 will be reclassified under the new sub-sub heads opened under "0040-110-99 Receipt under Kerala Value Added Tax Act 2005" in the Detailed Budget Estimates of Revenue 2007-2008. The Commissioner of Commercial Taxes will arrange to reclassify the transactions already booked under "99 Value Added Tax", "98- Licence and Registration Fees" and "97-Other Receipts" to the new sub sub heads opened under "0040-110-99 Receipt under Kerala Value Added Tax" in consultation with the Accountant General (A&E) Kerala, Thiruvananthapuram.

(By Order of the Governor)

K. JOSE CYRIAC
Additional Chief Secretary (Finance)

To

The Accountant General (Audit), Kerala, Thiruvananthapuram.
The Accountant General (A&E), Kerala, Thiruvananthapuram.
The Director of Treasuries, Thiruvananthapuram.
✓The Commissioner of Commercial Taxes, Thiruvananthapuram.
The Taxes Department.
The Stock file/Interleaved Budget.

Forwarded/By Order,

Section Officer.