

The following Act of the Tamil Nadu Legislative Assembly received the assent of the Governor on the 31st May 2012 and is hereby published for general information:—

ACT No. 18 OF 2012.

An Act further to amend the Tamil Nadu Value Added Tax Act, 2006.

BE it enacted by the Legislative Assembly of the State of Tamil Nadu in the Sixty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Tamil Nadu Value Added Tax (Third Amendment) Act, 2012.

Short title and commencement.

(2) It shall come into force on such date as the State Government may, by notification, appoint.

Tamil Nadu Act
32 of 2006.

2. In the Tamil Nadu Value Added Tax Act, 2006, after section 63, the following section shall be inserted, namely:—

Insertion of new section 63-A.

63-A. Accounts to be audited in certain cases.—(1) Every registered dealer whose total turnover including zero-rate sale and sale in the course of inter-State trade or commerce as specified in section 3 of the Central Sales Tax Act, 1956 (Central Act 74 of 1956) in a year, exceeds one crore rupees, shall get his accounts in respect of that year, audited by an Accountant and submit a report of such audit in the prescribed Form, duly signed and verified by the Accountant, to the Assessing authority, within such period as may be prescribed.

Explanation.—For the purpose of this section “Accountant” means, a Chartered Accountant as defined in the Chartered Accountants Act, 1949 (Central Act 38 of 1949) or a Cost Accountant as defined in the Cost and Works Accountants Act, 1959 (Central Act 23 of 1959).

(2) If such registered dealer fails to get his accounts audited and submit a report of such audit within the prescribed period, as required in sub-section (1), the Assessing authority may, after giving a reasonable opportunity of being heard, direct such registered dealer to pay by way of penalty of sum of rupees ten thousand, in addition to any tax payable, in respect of the said period:

Provided that, this section shall not apply to the departments of Central and State Governments, local authorities, the railway administration as defined under the Railways Act, 1989 (Central Act 24 of 1989), the Tamil Nadu State Road Transport Corporations and similar such registered dealers, as may be notified by the Government.

(By order of the Governor)

G. JAYACHANDRAN,
*Secretary to Government,
Law Department.*