

VAT HIGHLIGHTS

- Limit u/s. 14 (Lump Sum) has been increased to Rs. 75 lacs in place of Rs. 50 Lacs (only quarterly return is required to filed)
- Totally exempted – Micro Irrigation Equipments (earlier @ 5%), Educational Items (Pencil – all types, mathematical instruments and it box, foot rules, slide rules, school colour box, rubber erasers and pencil sharpeners (earlier @ 5%), Newar made of plastic (earlier @ 5%), Agarbatti Dust (earlier @ 15%)
- VAT @ 5% applicable to Carbon Credit (earlier @ 15%),
- VAT increased to 30% instead of 25% in case of cigarette
- VAT on second hand used vehicle – motor car @ 1% (maximum Rs. 2000/-), Two wheelers @ 1% (maximum Rs. 500/-), medium and heavy duty Commercial Vehicle @ 1% (maximum Rs. 5000/-) made by a registered dealer
- Lump Sum Entertainment tax for Video houses with following conditions
 - Entry Rate of not more than Rs. 30 per person
 - Entertainment film showing by using any kind of technology
 - Maximum Number of Seats shall not be more than 125
 - There should not be more than one screen

PROFSSIONAL TAX

- Professional tax is not payable for less than Rs 6000/- salary earlier professional tax of Rs. 20/- is leviable for the salary of Rs. 3000/- to less than Rs 6000/-.