

WEST BENGAL BUDGET 2008-09 - BULLETIN

The following proposals have been made in the W.B. Budget 2008-09 presented on 17th March, 2008.

- Turnover limit increased from Rs. 40.0 lakhs to Rs. 1.0 Crore for submission of Audit report by Chartered Accountant or Cost Accountant. Dealers whose turnover is less than Rs. 1.0 Crore need not submit Audit Report.
- Annual statement of purchase was earlier required to be submitted within 60 days of close of financial year for dealers whose purchase within West Bengal was more than Rs. 40.0 lakhs. Requirement of submission of such statement has now been removed.
- Scope & tenure of scheme for Settlement of Disputed cases has been extended.
- At present dealers whose annual tax liability is more than Rs. 5.0 lakhs were selectively required to opt for E-Filing of returns. More dealers with annual tax liability of more than Rs. 5.0 lakhs are expected to be covered under E-Filing in next financial year.
- Modernisation of 5 check posts with a view of preventing truck detention & better tax compliance.
- Information Technology to be used for speedy issue & monitoring utilization of Way Bills.
- Issue of "C" form etc. to be made easier.
- Consultative Committee comprising of officials from Directorate of Commercial Taxes, State Government Departments & Trades bodies to be set up to deal with tax related issues & problems faced by dealers.
- VAT. Reduced from 12.5 to 4 per cent for small biscuit manufacturers not covered under Factories Act.
- CST. To be reduced from 3 to 2 per cent w.e.f. 01.04.2008 as proposed in Union Budget 2008 after agreement between Centre & Empowered Committee of State Finance Ministers on compensation of losses arising to states
- Empowered Committee of State Finance Ministers making good progress in laying the road map for implementation of G.S.T. from 01.04.2010.

For Eastern India Corrugated Box Manufacturers' Association,

R.G. Agarwala
Chairman, Excise & Taxation

Source: www.wbfin.nic.in