

Finance Act 1994

Section 70 - Furnishing of Returns

70. ¹[Furnishing of returns

²[(1)] Every person liable to pay the service tax shall himself assess the tax due on the services provided by him and shall furnish to the Superintendent of Central Excise, a return in such form and in such manner and at such frequency ⁴[and with such late fee not exceeding two thousand rupees, for delayed furnishing of return, as may be prescribed].

³[(2)] The person or class of persons notified under sub-section (2) of section 69, shall furnish to the Superintendent of the Central Excise, a return in such form and in such manner and at such frequency as may be prescribed.]

1. Sections 70 and 71 substituted, by the Finance Act, 2001, w.e.f. 16-7-2001, w.e.f. 16-7-2001. Prior to their substitution, section 70, as substituted by the Finance (No. 2) Act, 1998, w.e.f. 16-10-1998, and section 71, as substituted by the Finance (No. 2) Act, 1998, w.e.f. 16-10-1998 and later on amended by the Finance Act, 1999, w.e.f. 11-5-1999, read as under :

"70. Furnishing of returns.--

Every person liable to pay the service tax shall furnish or cause to be furnished to the Central Excise Officer, a return in such form and in such manner and at such frequency as may be prescribed.

71. Assessment.--

(1) For the purpose of making an assessment under this Chapter, the Central Excise Officer may serve on any person who has furnished a return under section 70, after obtaining a written permission from the Commissioner of Central Excise, a notice requiring him to produce within such period as may be specified therein, such accounts, documents or other evidence as he may deem necessary for such assessment.

(2) The Central Excise Officer, after considering such accounts, documents or other evidence, if any, obtained under sub-section (1) and after taking into account any relevant material which he has gathered, shall, by an order in writing, assess the value of the taxable service and the amount of service tax payable on the basis of such assessment."

2. Section 70 re numbered as sub-section (1) thereof by the Finance Act, 2005 w.e.f. 13.05.2005.

3. Inserted by the Finance Act, 2005 w.e.f. 16.06.2005.

4. Substituted for "as may be prescribed" by the Finance Act, 2007.
