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Value Added Tax Act, 2003

Section 39 - Re-assessment of Tax

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(1) Where the prescribed authority has grounds to believe that any return furnished which is deemed as assessed is incorrect or that any assessment issued under Section 38 understates the correct tax liability of the dealer, it,-

(a) may, based on any information available, re-assess, to the best of its judgement, the additional tax payable together with any penalty and interest ; and

(b) shall issue a notice of re- assessment to the registered dealer demanding that the tax shall be paid within ten days of the date of service of the notice after giving the dealer the opportunity of showing cause against such re-assessment in writing.

(2) Where after making a re-assessment under this Section, any further evidence comes to the notice of the prescribed authority, it may make any further re-assessments in addition to such earlier re-assessment.

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