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Finance Act, 2003

Section 162 - Amendment of Section 8

In section 8 of the Central Sales Tax Act, in sub-section (1), for the portion beginning with the words "shall be liable" and ending with the words "whichever is lower", the following shall be substituted, namely:--

"shall be liable to pay tax under this Act, with effect from such date as may be notified by the Central Government in the Official Gazette for this purpose, which shall be two per cent. of his turnover or at the rate applicable to the sale or purchase of such goods inside the appropriate State under the sales tax law of that State, or, as the case may be, under any enactment of that State imposing value added tax, whichever is lower:

Provided that the rate of tax payable under this sub-section by a dealer shall continue to be four per cent. of his turnover, until the rate of two per cent. takes effect under this sub-section."
