



VAT ALERT

New Levy - entry tax - on certain items of Iron & Steel

The Maharashtra Government have introduced new levy i.e. entry tax @ 5% with effect from 1st April, 2015 on following items of iron & steel, covered by clauses iv & v at entry 55 of schedule C to the Maharashtra VAT Act, 2002

- iv) *steel bars (rounds, rods, square flats, octagons and hexagons, plain and ribbed or twisted in coil form as well as straight lengths)*
- v) *steel structurals (angles, joints, channels, tees, sheet piling sections, Z sections or any other rolled sections);*

The above levy at 5% would apply if and when the aforesaid goods are imported from outside the country or purchased from outside Maharashtra state (OMS) for consumption in the state (i.e. it would not apply when purchased from OMS or imported from abroad for resale in the state or for export or for sale outside state)

In case the levy applies, set off would be allowed as per the rules of MVAT Act & Rules.

Kindly contact us if you are covered by the above new levy.

The sales tax dept. is strengthening e – services for seedy disposal and the State Government is gearing for forthcoming Goods & Service Tax (GST).

MVDCO Advisory Services

7/2, Mahalaxmi Industrial Estate,
Dainik Shivner Marg,
Lower Parel, Mumbai – 400 013.
Branch-Pune



For any queries email at consult@mvdco.com