

PEC University of Technology, Chandigarh

No-AC(F&A)/2014/ 29609-640

Dated 16 OCT 2014

CIRCULAR

As per prevalent Taxation laws, It is hereby brought to notice of all that sale of institute scrap is required to abide by the provisions of VAT Act and also IT Act as under:-

i) Regarding the sale of scrap by way of auction / otherwise the seller of the goods are required to collect TCS @1% of the value of sale of such scrap in addition to the sale price u/s 206C of the Income Tax Act 1961.

ii) With regard to the VAT, sale of scrap is subject to the provisions of the VAT and the same is taxable @4% vide entry No 103 of schedule B of VAT Act 2005 as applicable in the U.T. of Chandigarh.

iii) In compliance to above, deposit of TCS & VAT shall be made by respective Deptt/Section through challan by using Institute's TAN No PTLP15304C.

In view of the above the files for sale proceeds should be submitted in following format to purchase section along with challan for acceptance:-

Sr.No.	Sale Proceed of Scrap	TCS@1%	VAT@4%	Total

DIRECTOR

Endst No. AC(F&A)/2014 29609-640

Dated 16 OCT 2014

Copy to

1. Registrar
2. Deputy Director
3. All Heads of Deptts.
4. DRP&D
5. S.O - I & II
6. All Section Incharges
7. President Sports
8. Chairman Library
9. Supdt. W/Shop
10. T&PO
11. Chief Warden of Hostels
12. M.O. Dispensary
13. DSW
14. DAA
15. Estate Officer
16. O/I Extra Moral Duties


AC(F&A)S

