

THE UTTARAKHAND VALUE ADDED TAX RULES, 2005

15: Determination of turnover relating to the Transfer of Right to use Goods :

(1) The tax under clause (a) of sub-section (5) of section 4 on the turnover relating to business of transfer of the right to use any goods for any purpose shall be computed on the net turnover.

(2) For the purpose of determining the net turnover the following amounts shall be deducted from the total amount received or receivable by dealer

(a) the amount representing the sale value of the goods covered by Sections 3, section 4 and section 5 of the Central Sales Tax Act, 1956;

(b) the amount representing the value of the goods exempted under any of the provisions of the Act; and

(c) the amount received as penalty for default in payment or as damages for any loss or damage caused to the goods by the person to whom such transfer was made.

Explanation: For the purposes of this rule, gross turnover means the total amount received or receivable by a dealer in an assessment year as valuable consideration for the transfer of the right to use the goods whether such transfer was agreed to during that assessment year or earlier,