

CHAPTER – XI

Repeal and savings

77. Statement of claim of Input Tax Credit in respect of goods purchased under the Repealed Acts, held in stock on the appointed day

A statement of claim of Input Tax Credit in respect of goods where tax was paid in the Repealed Acts shall be made before the appropriate assessing authority of the area with whom the dealer is registered under the Meghalaya Value Added Tax Act, 2005, in Form – 50.

78. Manner of adjustment of Input Tax Credit in respect of stock brought forward during transition

For the purpose of sub-section (1) of Section 19, adjustment of the Input Tax Credit shall be claimed in the VAT return to be filed monthly by the dealer before the appropriate assessing authority. A separate statement shall be submitted along with every such return by the claimant showing the total claim of ITC and the balance available ITC for adjustment in subsequent month/months.

79. Preservation of assessment records for the purpose of sub-section (8) of Section 84

(1) All the papers relevant to the making of any assessment including determination of interest, imposition of penalty and refund of tax, interest or penalty in respect of any particular dealer, owner or lessee of warehouse, person, or owner of goods, as the case may be, shall be kept together and shall form part of assessment case records.

(2) Assessment case records referred to in sub-rule (1) shall be preserved by the appropriate assessing authority for eight years or till such periods as such case records may be required for final disposal of any appeal, review, revision or reference under the Act or for final disposal of any case pending before any Court or tribunal.