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PRESS RELEASE
ONE TIME SETTLEMENT SCHEME
[TAMIL NADU SALES TAX (SETTLEMENT
OF ARREARS) ACT, 2011]

Considering the representations from the associations of trade and industry, the Government of Tamil Nadu has introduced, a ONE TIME SETTLEMENT SCHEME by enacting a Law viz., Tamil Nadu Sales Tax (Settlement of Arrears) Act, 2011. The Act enables traders to settle the arrears of tax, penalty or interest under the Tamil Nadu General Sales Tax Act and the Central Sales tax Act pertaining to the assessment years upto 2006-07 for which demands have been raised before 1.8.2011 with considerable concessions. As per the scheme, the applicant has to pay admitted tax in full with 7½% interest and 40% of the disputed tax arrears along with 7½% interest thereon. The balance of tax and interest and entire penalty will be waived. When penalty and interest alone are in arrears, 10% of penalty and 25% of interest shall be paid and balance of penalty and interest will be waived. The scheme will be implemented with effect from 1.11.2011 for a period of six months. The trade and mercantile community are requested to utilize this opportunity and settle the tax arrears. Details of the scheme are available at the Tamil Nadu Commercial Taxes Department Website www.tnvat.gov.in.

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