

ANNEXURE II

Instruction for filling the statement :

1. The statement has to be submitted within one month from 1st April, 2005.
2. The statement has to be furnished by a registered dealer wishing to claim credit under section__
3. The goods on which credit is being claimed should be physically held by the dealer on 1st April, 2005.
4. The goods on which credit is being claimed should have been purchased on or after 1st April, 2004 from a dealer registered under Goa Sales Tax Act, 1964 and the dealer should have in his possession the invoices.
5. The goods in the stock should have borne tax at first point of sale under Goa Sales Tax Act, 1964.
6. The tax credit on the stock cannot be claimed:
 - for finished goods manufactured out of tax paid raw material or capital goods;
7. The dealer should claim the entire amount of credit to which he is entitled in a single statement.

How Much Transitional Stock Credit Can You Claim?

If you hold sale invoices for the opening stock, issued by a person who was registered under the Goa Sales Tax Act, 1964 and which separately indicates the amount of GST paid on the goods then you may claim a credit of the amount of tax disclosed on the sale invoices. However if the rate of tax on same goods under the Goa Value Added Tax Act is lower than the Goa Sales Tax Act, then such lower rate will be applicable.

But if the GST amount has not been separately indicted on the sale invoice, you will only be entitled to a notional credit calculated on the value of stock exclusive of tax by reducing the same by ten percent and then applying the following formula and calculating the tax at the rate under Goa Sales Tax Act or Goa Value Added Tax Act whichever is lower.

$$A = \frac{B \times 100}{100 + R}$$

Where A = Value of stock exclusive of tax
B = Value of stock inclusive of tax (less 10%)
R = Rate of tax under the Goa Sales Tax Act.

Stock details/2/ac*

Office of the Commissioner of Commercial Taxes
Government of Goa.

ANNEXURE I

(i) Details of Trading Stock as on 1st April, 2005 and tax borne thereon. (See instruction at Annexure II)

(a) In case where tax is separately shown in purchase invoices:

Sr. No.	Date of purchase	Invoice No.	Supplier's Name	Supplier's Registration No.	Value (Rs.)	Tax Borne (Rs.)	Tax calculated at lower rate* (Rs.)
1	2	3	4	5	6	7	8
Total							

* Carry total of Column 8 to main form to (3)(i).

(b) In case where purchase price is shown inclusive of tax:

Sr. No.	Date of purchase	Invoice No.	Supplier's Name	Supplier's Registration No.	Value (Rs.)	90% of Value (Rs.)	Purchase value exclusive of tax based on formula (Rs.)	Tax calculated at lower rate* (Rs.)
1	2	3	4	5	6	7	8	9

* Carry total of Column 9 to main form to (3)(i).

(ii) Details of Raw Material as on 1st April, 2005 and tax borne thereon. (See instruction at Annexure II)

(a) In case where tax is separately shown in purchase invoices:

Sr. No.	Date of purchase	Invoice No.	Supplier's Name	Supplier's Registration No.	Value (Rs.)	Tax Borne (Rs.)	Tax calculated at lower rate* (Rs.)
1	2	3	4	5	6	7	8
Total							

* Carry total of Column 8 to main form to (3)(ii).

(b) In case where purchase price is shown inclusive of tax:

Sr. No.	Date of purchase	Invoice No.	Supplier's Name	Supplier's Registration No.	Value (Rs.)	90% of Value (Rs.)	Purchase value exclusive of tax based on formula (Rs.)	Tax calculated at lower rate* (Rs.)
1	2	3	4	5	6	7	8	9

* Carry total of Column 9 to main form to (3)(ii)

(iii) Details of Packaging Material as on 1st April, 2005 and tax borne thereon. (See instruction at Annexure II)

(a) In case where tax is separately shown in purchase invoices:

Sr. No.	Date of purchase	Invoice No.	Supplier's Name	Supplier's Registration No.	Value (Rs.)	Tax Borne (Rs.)	Tax calculated at lower rate* (Rs.)
1	2	3	4	5	6	7	8
Total							

* Carry total of Column 8 to main form to (3)(iii).

