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E-payment of VAT introduced in Punjab

To facilitate and make the collection more efficient

Jalandhar: With an aim to facilitate and make the collection of Value Added Tax (VAT) more efficient, the state government on Tuesday launched electronic payment of VAT in the entire state.

Inaugurating the E-payment system here, Punjab Excise and Taxation Commissioner A Venu Prasad said e-payment of VAT was first introduced in Ludhiana as a pilot project by the department in May 2009 and the same was being extended to the entire state.

The system would reduce traders' problems in payment of tax and would also help in speeding up tax collections, he said, adding that at present the e-payment facility could be used by the dealers only through the State Bank of India (SBI) and later on the facility would be extended through other banks as well.

It is targeted that by March 2011, all VAT payers would be able to pay the tax electronically.

Mr. Prasad revealed that in the current fiscal the expected VAT collection was about Rs.8,000 crore compared to Rs.7,000 crore collected in the previous financial year.

Traders

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Written by Administrator

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With the introduction of e-payment, the money would flow from traders to the government without any time gap and reconciliation of the accounts would be done without any difficulty, he claimed.- PTI