



## **ABSTRACT**

Commercial Taxes Department - Premature payment of the amount of deferred taxes at Net Present Value Scheme - Rate of discount for the financial year 2008-2009 - Orders - Issued.

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### **Commercial Taxes and Registration (F1) Department**

**G.O. Ms. No.167**

**Dated : 18.11.2009**

Karthigai 2, Thiruvalluvar Aandu 2040.

#### **Read:**

1. G.O. (MS) No.60, Commercial Taxes & Registration (F1) Department, dated.28.2.2007.
2. Government letter No.6192/F1/2007-3 Commercial Taxes & Registration (F1) Department, dated 10.8.2007
3. G.O. Ms. No. 137, Commercial Taxes and Registration (F1) Department, dated.8.9.2009.
4. From the Principal Secretary and Commissioner of Commercial Taxes Letter No.Q2/15674/2009, dated.1.7.2009.

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### **ORDER:**

In the G.O. first read above, the Government have formulated a scheme for premature payment of deferral taxes for benefit of industrial units who have been allowed the benefit of deferment, subject to certain conditions and restrictions, and ordered to calculate the Premature payment of deferred taxes at a discount rate of 5% p.a. Subsequently, the Government in the letter second read above modified the rate of discount from 5% p.a to 7.5% p.a and simultaneously decided to reset the rate every financial year based on the cost of borrowing of the Government in the respective year.

2. In the G.O. third read above, the Government have enhanced the rate of discount on the premature payment of deferred taxes at Net Present Value Scheme from the existing rate of 7.5% (for the year 2007-2008) to 8% (for the year 2009-2010).

3. The Principal Secretary and Commissioner of Commercial Taxes, has now stated that the rate of discount of the premature payment of deferred taxes at Net Present Value Scheme of 7.5% for the Financial Year 2007-2008 may be

extended to Financial Year 2008-2009 as the rate of discount for the Financial Year 2009-2010 has already been fixed as 8% in the G.O. third read above.

4. The Government after careful consideration accepted the request of the Principal Secretary and Commissioner of Commercial Taxes and order that the rate of discount of 7.5% for the Financial Year 2007-2008 may be made applicable for the Financial Year 2008-2009.

5. This order issues with the Concurrence of the Finance Department vide its U.O. No.2893/FS/P/2009, Finance (Revenue) Department, dated: 8.11.2009.

(BY ORDER OF THE GOVERNOR)

RAJEEV RANJAN  
PRINCIPAL SECRETARY TO GOVERNMENT.

To  
The Principal Secretary / Commissioner of Commercial Taxes  
Chepauk, Chennai – 5.

Copy to

The Senior PA to Minister (Commercial Taxes), Chennai-9.  
The Commercial Taxes & Registration (B/C/D) Department, Chennai-9.  
NIC, Chennai-9. (with a request to publish the G.O. in the Tamil Nadu  
Government Website [www.tn.gov.in](http://www.tn.gov.in))  
SF/SC.

// Forwarded / By order //

SECTION OFFICER.