

COMMERCIAL TAXES DEPARTMENT

From

THIRU T. JACOB, I.A.S.,
Commissioner of Commercial Taxes,
Chepauk, Chennai-5.

To

Tvl. P.S.Apparels,
15, Race course Road,
Guindy, Chennai 600 032

Lr. No. VAT Cell / 23734 /2007 (VCC No.1169) dated 30.8.2007.

Sir,

Sub: TNVAT ACT, 2006 – Clarification under TNVAT Act,
2006 for transfer of asset from the firm to the partner –
requested - regarding.

Ref: Letter dated 18.4.2007 from Tvl. P.S.Apparels, Chennai
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Tvl P.S. Apparels, Chennai 32 have requested clarification under TNVAT Act 2006 for transfer of asset from the firm to the partner.

It is clarified as follows:

“If the value of the goods taken by one of the partners is debited in the drawing account and not in the capital account of the partners the goods taken by a partner from a partnership concern would be construed as not exempt from tax”

Sd./ G. Shanmugam,
For Commissioner of Commercial Taxes

Copy submitted to the Secretary to Government,
Commercial Taxes and Registration Department, Chennai-9.

// Forwarded/ By Order //

COMMERCIAL TAX OFFICER (VAT)