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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE (Legislative Department)

New Delhi, the 27th March, 2020/Chaitra 7, 1942 (Saka)

The following Act of Parliament received the assent of the President on the 27th March, 2020, and is hereby published for general information:—

THE FINANCE ACT, 2020

No. 12 OF 2020

[27th March, 2020.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2020-2021.

BE it enacted by Parliament in the Seventy-first Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2020.

Short title and commencement.

(2) Save as otherwise provided in this Act,—

(a) sections 2 to 104 shall come into force on the 1st day of April, 2020;

(b) sections 116 to 129 and section 132 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

(ii) Union territory tax at the rate of six per cent. shall be levied or collected in respect of supply of pulley, wheels and other parts (falling under heading 8483) and used as parts of agricultural machinery (falling under headings 8432, 8433 and 8436), during the period commencing from the 1st day of July, 2017 and ending with the 31st day of December, 2018 (both days inclusive).

(2) No refund shall be made of all such tax which has been collected, but which would not have been so collected, had sub-section (1) been in force at all material times.

Goods and Services Tax (Compensation to States)

Amendment
of section 14.

140. In section 14 of the Goods and Services Tax (Compensation to States) Act, 2017, in sub-section (1), in the proviso, for the words “three years”, the words “five years” shall be substituted.

15 of 2017.

CHAPTER V

HEALTH CESS

Health Cess
on imported
medical
devices.

141. (1) In the case of goods specified in the Fourth Schedule being goods imported into India, there shall be levied and collected for the purposes of the Union, a duty of customs, to be called the Health Cess, at the rates specified in the said Schedule, for the purposes of financing the health infrastructure and services.

(2) The Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Health Cess levied under this Chapter for the purposes specified in sub-section (1), as it may consider necessary.

(3) For the purposes of calculating the Health Cess under this Chapter on the goods specified in the Fourth Schedule, where such duty is leviable at any percentage of its value, the value of such goods shall be calculated in the same manner as the value of goods is calculated for the purpose of customs duty under the provisions of section 14 of the Customs Act, 1962 (hereafter in this Chapter referred to as the Customs Act).

52 of 1962

(4) The Health Cess leviable under sub-section (1), chargeable on the goods specified in the Fourth Schedule, shall be in addition to any other duties of customs chargeable on such goods under the Customs Act or any other law for the time being in force.

(5) The provisions of the Customs Act and the rules and regulations made thereunder, including those relating to refunds and exemptions from duties, offences and imposition of penalty, shall, as far as may be, apply in relation to the levy and collection of the Health Cess leviable under this Chapter in respect of the goods specified in the Fourth Schedule as they apply in relation to the levy and collection of duties of customs on such goods under the said Act or the rules or the regulations made thereunder, as the case may be.

CHAPTER VI

MISCELLANEOUS

PART I

AMENDMENTS TO THE INDIAN STAMP ACT, 1899

Commencement
of this Part.

142. The provisions of this Part shall come into force on the 1st day of April, 2020.

Amendment
of section 9A.

143. In section 9A of the Indian Stamp Act, 1899 (hereafter in this Part referred to as the Stamp Act), in sub-section (2), the following proviso shall be inserted, namely:—

2 of 1899.

“Provided that no such duty shall be chargeable in respect of the instruments of transaction in stock exchanges and depositories established in any International Financial Services Centre set up under section 18 of the Special Economic Zones Act, 2005.”.

28 of 2005.