



भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-31032023-244830
CG-DL-E-31032023-244830

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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नई दिल्ली, शुक्रवार, मार्च 31, 2023/चैत्र 10, 1945 (शक)

No. 8]

NEW DELHI, FRIDAY, MARCH 31, 2023/CHAITRA 10, 1945 (SAKA)

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 31st March, 2023 / Chaitra 10, 1945 (Saka)

The following Act of Parliament received the assent of the President on the 31st March, 2023 and is hereby published for general information:—

THE FINANCE ACT, 2023

No. 8 OF 2023

[31st March, 2023.]

An Act to give effect to the financial proposals of the Central Government
for the financial year 2023-2024.

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

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2023.

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

(a) sections 2 to 127 shall come into force on the 1st day of April, 2023;

(b) sections 128 to 163 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Short title and
commencement.

CHAPTER II

RATES OF INCOME-TAX

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2023, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for the purposes of the Union, calculated in each case in the manner provided therein.

(a) particulars furnished in the application for registration under section 25 or in the return filed under section 39 or under section 44;

(b) the particulars uploaded on the common portal for preparation of invoice, the details of outward supplies furnished under section 37 and the particulars uploaded on the common portal for generation of documents under section 68;

(c) such other details as may be prescribed.

(2) For the purposes of sharing details under sub-section (1), the consent shall be obtained, of—

(a) the supplier, in respect of details furnished under clauses (a), (b) and (c) of sub-section (1); and

(b) the recipient, in respect of details furnished under clause (b) of sub-section (1), and under clause (c) of sub-section (1) only where such details include identity information of the recipient,

in such form and manner as may be prescribed.

(3) Notwithstanding anything contained in any law for the time being in force, no action shall lie against the Government or the common portal with respect to any liability arising consequent to information shared under this section and there shall be no impact on the liability to pay tax on the relevant supply or as per the relevant return."

Retrospective exemption to certain activities and transactions in Schedule III to the Central Goods and Services Tax Act.

159. (1) In Schedule III to the Central Goods and Services Tax Act, paragraphs 7 and 8 and the *Explanation 2* thereof (as inserted *vide* section 32 of Act 31 of 2018) shall be deemed to have been inserted therein with effect from the 1st day of July, 2017.

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

Integrated Goods and Services Tax

Amendment of section 2.

160. In the Integrated Goods and Services Tax Act, 2017 (hereinafter referred to as the Integrated Goods and Services Tax Act), in section 2,—

13 of 2017.

(a) for clause (16), the following clause shall be substituted, namely:—

'(16) "non-taxable online recipient" means any unregistered person receiving online information and database access or retrieval services located in taxable territory.

Explanation.—For the purposes of this clause, the expression "unregistered person" includes a person registered solely in terms of clause (vi) of section 24 of the Central Goods and Services Tax Act, 2017;'

12 of 2017.

(b) in clause (17), the words "essentially automated and involving minimal human intervention and" shall be omitted.

Amendment of section 12.

161. In section 12 of the Integrated Goods and Services Tax Act, in sub-section (8), the proviso shall be omitted.

Amendment of section 13.

162. In section 13 of the Integrated Goods and Services Tax Act, sub-section (9) shall be omitted.

Goods and Services Tax (Compensation to States) Act

Amendment of Schedule.

163. In the Schedule to the Goods and Services Tax (Compensation to States) Act, 2017,—

15 of 2017.

(a) in serial number 1, for the entry in column (4) occurring against tariff item 2106 90 20, the entry "fifty-one per cent. of retail sale price per unit" shall be substituted;

(b) in serial number 2, for the entry in column (4) occurring against Chapter 24, the entry "Four thousand one hundred and seventy rupees per thousand sticks or

two hundred and ninety per cent. *ad valorem* or a combination thereof, but not exceeding four thousand one hundred and seventy rupees per thousand sticks plus two hundred and ninety per cent. *ad valorem* or hundred per cent. of retail sale price per unit" shall be substituted;

(c) the following *Explanation* shall be inserted at the end, namely:—

Explanation.—For the purposes of this Schedule,—

(i) "retail sale price" means the maximum price at which the concerned goods in packaged form may be sold to the ultimate consumer and includes all taxes, local or otherwise, freight, transport charges, commission payable to dealers, and all charges towards advertisement, delivery, packing, forwarding and the like and the price is the sole consideration for such sale:

1 of 2010.

Provided that where the provisions of the Legal Metrology Act, 2009 or the rules made thereunder or any other law for the time being in force require to declare on the package, the retail sale price excluding any taxes, local or otherwise, the retail sale price shall be construed accordingly;

(ii) where on the package of any concerned goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price;

(iii) where the retail sale price, declared on the package of any concerned goods at the time of its clearance from the place of manufacture, is altered to increase the retail sale price, such altered retail sale price shall be deemed to be the retail sale price;

(iv) where different retail sale prices are declared on different packages for the sale of any concerned goods in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of determination of the rate of cess for the said goods intended to be sold in the area to which the retail sale price relates.'

CHAPTER V

MISCELLANEOUS

PART I

AMENDMENTS TO THE GOVERNMENT SAVINGS PROMOTION ACT, 1873

164. The provisions of this Part shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint. Commencement of this Part.

165. In the Government Savings Promotion Act, 1873,—

Amendment of Act 5 of 1873.

(a) in section 4A, for sub-section (4), the following sub-section shall be substituted, namely:—

39 of 1925.

"(4) If a depositor dies and no nomination is in force at the time of his death, and the probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act, 1925, or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction, is not produced within six months from the date of death of the depositor to the Authorised Officer, then, where the eligible balance does not exceed such limit as may be prescribed, the Authorised Officer may, for reasons to be recorded in writing, pay the eligible balance to the person legally entitled to receive it or to administer the estate of the deceased in accordance with such procedure and manner as may be prescribed.";

(b) in section 15, in sub-section (2), for clause (i), the following clause shall be substituted, namely:—

"(i) the limit, procedure and manner under sub-section (4) of section 4A;"