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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 18] नई दिल्ली, शुक्रवार, अगस्त 16, 2024/श्रावण 25, 1946 (शक)
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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 16th August, 2024/Sravana 25, 1946 (Saka)

The following Act of Parliament received the assent of the President on the 16th August, 2024 and is hereby published for general information:—

THE FINANCE (No. 2) ACT, 2024

No. 15 OF 2024

[16th August, 2024.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2024-25.

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

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance (No. 2) Act, 2024.

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

(a) sections 2 to 87 shall be deemed to have come into force on the 1st day of April, 2024;

(b) sections 114 to 157 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Short title and
commencement.

(b) such supplies were, or are, liable to—

(i) Union territory tax, in cases where according to the said practice, Union territory tax was not, or is not being, levied; or

(ii) a higher amount of Union territory tax than what was, or is being, levied, in accordance with the said practice,

the Government may, on the recommendation of the Council, by notification in the Official Gazette, direct that the whole of the Union territory tax payable on such supplies, or, as the case may be, the Union territory tax in excess of that payable on such supplies, but for the said practice, shall not be required to be paid in respect of the supplies on which the Union territory tax was not, or is not being, levied, or was, or is being, short-levied, in accordance with the said practice.”.

Goods and Services Tax

(Compensation to States)

Insertion of new section 8A.

157. In the Goods and Services Tax (Compensation to States) Act, 2017, after section 8, the following section shall be inserted, namely:—

15 of 2017.

Power not to recover cess not levied or short-levied as a result of general practice.

“8A. Notwithstanding anything contained in this Act, if the Government is satisfied that—

(a) a practice was, or is, generally prevalent regarding levy of cess (including non-levy thereof) on any supply of goods or services or both; and

(b) such supplies were, or are, liable to,—

(i) cess, in cases where according to the said practice, cess was not, or is not being, levied; or

(ii) a higher amount of cess than what was, or is being, levied, in accordance with the said practice,

the Government may, on the recommendation of the Council, by notification in the Official Gazette, direct that the whole of the cess payable on such supplies, or, as the case may be, the cess in excess of that payable on such supplies, but for the said practice, shall not be required to be paid in respect of the supplies on which the cess was not, or is not being, levied, or was, or is being, short-levied, in accordance with the said practice.”.

CHAPTER VI

MISCELLANEOUS

PART I

AMENDMENTS TO THE PROHIBITION OF *BENAMI* PROPERTY TRANSACTIONS ACT, 1988

Amendment of Act 45 of 1988.

158. In the Prohibition of *Benami* Property Transactions Act, 1988, with effect from the 1st day of October, 2024,—

(a) in section 24,—

(i) after sub-section (2), the following sub-section shall be inserted, namely:—

“(2A) The *benamidar*, to whom a notice has been issued under sub-section (1), or the beneficial owner to whom a copy of such notice has been issued under sub-section (2), shall furnish the explanation or submissions, if any, within the period specified in the said notice or such period as may be extended by the Initiating Officer, not exceeding three months from the end of the month in which the said notice is issued.”;