

THE KERALA FINANCE ACT, 1989

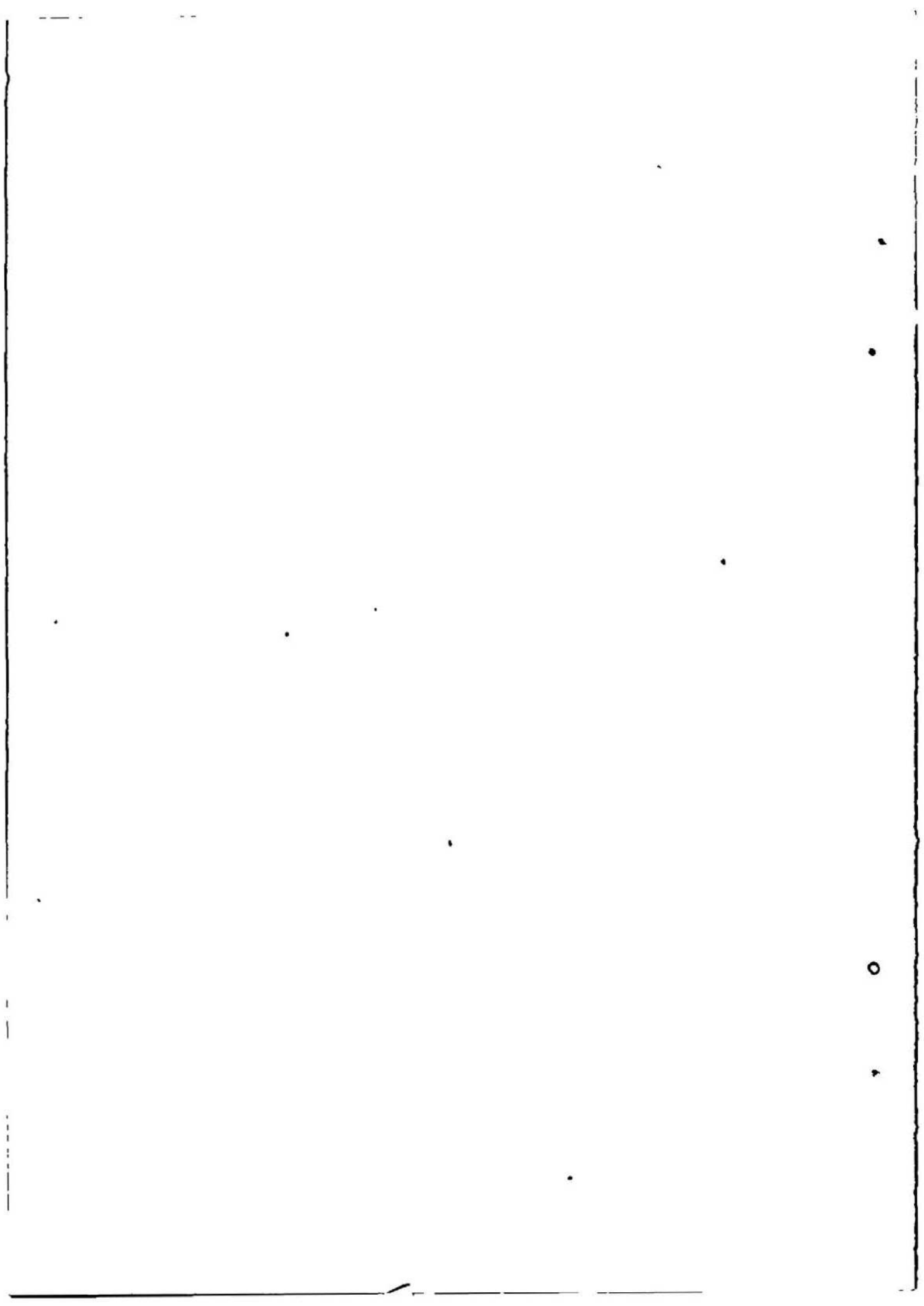
(Act 23 of 1989)

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THE KERALA FINANCE ACT, 1989*

(Act 23 of 1989)

An Act to give effect to certain financial proposals of the Government of Kerala for the financial year 1989-90

Preamble —WHEREAS it is expedient to give effect to certain financial proposals of the Government of Kerala for the financial year 1989-90;

BE it enacted in the Fortieth Year of the Republic of India as follows:—

1. *Short title and commencement.*—(1) This Act may be called the Kerala Finance Act, 1989.

(2) It shall be deemed to have come into force on the 1st day of April, 1989.

2. *Amendment of Act 15 of 1963.*—In the Kerala General Sales Tax Act, 1963 (15 of 1963),—

(1) in clause (i) of sub-section (2A) of section 5,—

(a) for the opening paragraph, the following shall be substituted, namely:—

“(1) Notwithstanding anything contained in this Act or the rules made thereunder every dealer other than an oil company defined in the *Explanation* under serial number 140 of the First Schedule to this Act, whose total turnover in a year exceeds rupees twenty-five lakhs shall pay turnover tax at the rate of half per centum on the turnover of goods coming under the First or Fifth Schedule to this Act and in the case of an oil company whose total turnover in a year is rupees fifty lakhs and above shall pay turnover tax at the rate of one per centum, on the turnover.”;

(b) for clause (i) of the proviso, the following clause shall be substituted namely:—

“(1) on which tax is leviable under sub-section (1) or sub-section (2) on such dealer other than an oil company referred to above, except in the case of rubber excluding synthetic rubber, tea, pepper, arecanut and dried ginger;”;

(2) in sub-section (4) of section 17, for the words “three lakhs rupees” the words, “five lakhs rupees” shall be substituted.

* Received the assent of the Governor on the 29th day of July 1989 and published in the Kerala Gazette Extraordinary No. 723 dated the 29th July 1989.