



PUNJAB STATE TRANSMISSION CORPORATION LIMITED

(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)

Corporate Identity Number: U40109PB2010SGC033814

O/o Accounts Officer/A&R(Compilation), Shakti Sadan, Patiala

www.pstcl.org e-mail: ao-comp@pstcl.org Tel./Fax No. 0175-2203637

Accounts Circular No. 08/2014/PSTCL

To

All Addl. SEs/Sr. Xens (All Accounting Units)
under PSTCL

Memo No. 1804-48/A&R-20 Dated: 14.08.2014

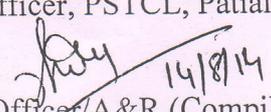
Subject: - Creation of Provision for Tax on Building & Land (Property Tax) as per The Punjab Municipal (Amendment) Act, 2013 and The Punjab Municipal Corporation (Second Amendment) Act, 2013 amended vide Notification No. 50-Leg./2013/51-Leg./2013 issued on dated 22 November, 2013 respectively.

Govt. of Punjab vide Notification No. 50-Leg./2013/51-Leg./2013 issued on dated 22 November, 2013 amended the Punjab Municipal Act, 1911 and The Punjab Municipal Corporation Act, 1976 respectively. Now this act may be called The Punjab Municipal (Amendment) Act, 2013 and The Punjab Municipal Corporation (Second Amendment) Act, 2013. It shall be deemed to have come into force on and with effect from the first day of April, 2013. As per the provisions of the Act, "notwithstanding anything contained in this Act, every owner or occupier, as the case may be, shall calculate the tax himself in accordance with the provisions of this Act in the Form, as may be specified by the State Govt. and shall file the same to the committee/corporation by the 31st December of the relevant financial year". In reference to above every accounting unit (division) is required to calculate the tax on Building & Land (Property Tax) itself as per the provisions of the Act and deposit the tax before the date mentioned above to avoid any penal provisions. On scrutiny of the accounts it has come to notice that some accounting units have not paid the tax before due date for the FY 2013-14. Therefore the divisions which have not paid the tax before 31st March 2014 for the period relating to FY 2013-14 should create the provision in the March 2014 Accounts before its finalisation.

For incorporation of the above said provision in the books of accounts, the following new Account Code is added in the booklet of "Chart of Accounts" (Commercial Accounting System Vol. I Part I):

Account Code	Account Head
46.431	Provision for liability of Property Tax
The provision should be made through JV as stated below:	
Debit	GH 76.102 - Rates & Taxes (already created Account Code)
Credit	GH 46.431- Provision for liability of Property Tax (newly created Account Code)

This issues with the approval of Chief Financial Officer, PSTCL, Patiala.


Accounts Officer/A&R (Compilation),
PSTCL, Patiala.

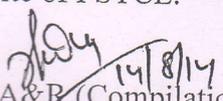
Endst. No. 1849-74/A&R-20

Dated: 14.08.2014

Copy of the above is forwarded to the following for information and further necessary action please.

1. Chief Engineer/TS PSTCL Patiala.

2. Chief Engineer/SLDC PSTCL Patiala.
3. Chief Engineer/P&M PSTCL Ludhiana.
4. Financial Advisor PSTCL Patiala.
5. Chief Accounts Officer (WM&G) PSPCL Patiala.
6. All Dy.CEs/SEs under PSTCL.
7. All Dy. CAOs / Dy. CAs / Dy. FAs under PSTCL.
8. Company Secretary, PSTCL.
9. All AOs under P & M Circles.
10. RAO, PSTCL, Patiala.
11. SE/IT, PSTCL, Patiala for placing the circular on website of PSTCL.


Accounts Officer/A&R (Compilation),
PSTCL, Patiala.

CC:

Sr. PS to Director/F&C, PSTCL, Patiala for kind information of Director, please.