

## 21 Important Points in GST as it stands today in this changing scenario

- 1) The following classes of taxpayers shall be exempted from obtaining registration:
  - a. Suppliers of services, having turnover upto Rs. 20 lakh, making inter State supplies;
  - b. Suppliers of services, having turnover upto Rs. 20 lakh, making supplies through e-commerce platforms.
- 2) The reverse charge mechanism under sub-section (4) of section 9 of the CGST Act, 2017 and under sub-section (4) of section 5 of the IGST Act, 2017 has been suspended till 30.09.2019.
- 3) There shall be no requirement on payment of tax on advance received for supply of goods by all taxpayers.
- 4) Supply from GTA to unregistered persons has been exempted from tax.
- 5) There would be a single cash ledger for each tax head. The modalities for implementation would be finalized in consultation with GSTN and the Accounting authorities.
- 6) A scheme of single authority for disbursement of the refund amount sanctioned by either the Centre or the State tax authorities would be implemented on pilot basis. The modalities for the same shall be finalized shortly.
- 7) The new return filing system shall be introduced on a trial basis from 01.04.2019 and on mandatory basis from 01.07.2019.
- 8) The due date for furnishing the annual returns in FORM GSTR-9, FORM GSTR-9A and reconciliation statement in FORM GSTR-9C for the Financial Year 2017 – 2018 shall be extended till 30.06.2019.

9) ITC in relation to invoices issued by the supplier during FY 2017-18 may be availed by the recipient till the due date for furnishing of FORM GSTR-3B for the month of March, 2019, subject to specified conditions.

10) TDS/TCS provisions to be implemented from 01.10.2018. Further, to provide some more time to TDS deductor to familiarize themselves with the new system, last date for furnishing return in FORM GSTR-7 for the months of October, November & December has been extended upto 31.01.2019. Further, exemption from TDS for been made for supply made by PSU to PSU.

11) The due date for furnishing FORM GSTR-8 by e-commerce operators for the months of October, November and December, 2018 shall be extended till 31.01.2019.

12) The due date for submitting FORM GST ITC-04 for the period July 2017 to December 2018 shall be extended till 31.03.2019.

13) E-Wallet Scheme shall be introduced for exporters from 01.04.2019 and till then relief for exporters shall be given in form of broadly existing practice.

14) All taxpayers are required to file return FORM GSTR-3B & pay tax on monthly basis.

15) Taxpayers with turnover upto Rs. 1.5 Cr are required to file information in FORM GSTR-1 on a quarterly basis. Other taxpayers would have to file FORM GSTR-1 on a monthly basis.

16) One more window for completion of migration process is being allowed. The due date for the taxpayers who did not file the complete FORM GST REG-26 but received only a Provisional ID (PID) till 31.12.2017 for furnishing the requisite details to the jurisdictional nodal officer shall be extended till 31.01.2019. Also, the due date for furnishing FORM GSTR- 3B and FORM GSTR-1 for the period July, 2017 to February, 2019/quarters July, 2017 to December, 2018 by such taxpayers shall be extended till 31.03.2019.

17) Late fee shall be completely waived for all taxpayers in case FORM GSTR-1, FORM GSTR-3B & FORM GSTR-4 for the months / quarters July, 2017 to September, 2018, are furnished after 22.12.2018 but on or before 31.03.2019.

18) From October 2017 onwards, the amount of late fee for late filing of GSTR-3B payable by a registered person is as follows:

whose tax liability for that month was 'NIL' will be Rs. 20/- per day instead of Rs. 200/- per day;

whose tax liability for that month was not 'NIL' will be Rs. 50/- per day instead of Rs. 200/- per day.

19) All the supporting documents/invoices in relation to a claim for refund in FORM GST RFD-01A shall be uploaded electronically on the common portal at the time of filing of the refund application itself, thereby obviating the need for a taxpayer to physically visit a tax office for submission of a refund application.

20) The following types of refunds shall also be made available through FORM GST RFD-01A: (a) Refund on account of assessment/Provisional Assessment/Appeal/Any Other Order; (b) Tax paid on an intra-State supply which is subsequently held to be inter-State supply and vice-versa; (c) Excess payment of Tax; and (d) Any other refund.

21) Supply of services to Nepal and Bhutan shall be exempted from GST even if payment has not been received in foreign convertible currency – such suppliers shall be eligible for input tax credit.

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