

Goods and Services Tax

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You Tube Channel: CA Hitesh Goyal on GST

Outcomes of 40th GST Council Meeting
(12.06.2020)
And
Latest Amendment under GST

Outcomes of 40th GST council Meeting

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Outcomes of 40th GST Council Meeting

Waiver of Late Fee for past Returns

Waiver of Late Fee for past Returns

NIL

- late fee for non-furnishing of **FORM GSTR-3B** for the tax period from **July, 2017 to January, 2020** has been **waived**
- Provided there is **no tax liability**
- Returns furnished between 01.07.2020 to 30.09.2020

Reduction in Late Fee for past Returns

Max.
Rs.500/-
per
return

- late fee for non-furnishing of **FORM GSTR-3B** for the tax period from **July, 2017 to January, 2020** has been **reduced**
- If there is **any tax liability**
- Returns furnished between 01.07.2020 to 30.09.2020

Latest Amendments under GST

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Relief for small taxpayers for late filing of returns for Feb., Mar. & Apr. 2020

Rate of
interest
@9%
p.a.

- Small taxpayers having aggregate turnover up to Rs.5 crore
- Returns for Feb., Mar and April 2020
- Furnished up to 30.09.2020
- ROI reduced from 18% p.a. to 9% p.a.

Relief for small taxpayers for May, Jun. & Jul. 2020

Waiver
of
interest
and late
fee

- Small taxpayers having aggregate turnover up to Rs.5 crore
- Returns for May, June and July 2020
- Furnished up to 30.09.2020 (staggered dates to be notified)

Latest Amendments under GST

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One time extension in period for seeking revocation of cancellation of registration

- To facilitate taxpayers who could not get their cancelled GST registrations restored in time, an opportunity is being provided for filing of application for revocation of cancellation of registration up to 30.09.2020, in all cases where registrations have been cancelled till 12.06.2020.

Outcomes of 40th GST council Meeting

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Certain clauses of the Finance Act, 2020 amending CGST Act 2017 and IGST Act, 2017 to be brought into force from 30.06.2020

Total 16 clauses were there in finance Act 2020 for Central Goods and Service Tax Act and 2 clauses were there for IGST Act

Latest Amendments

Clarification in respect of levy of GST on Director's remuneration

- Vide Circular No. 140/10/2020-GST dated 10.06.2020

Extension of E-way Bill

Extended
up to
30.06.
2020

- E-way Bill generated before 24.03.2020 and whose validity has been expired on or after 20.03.2020

Filing of return through SMS facility

- GSTR 3-B
- NIL return (nil or no entry in all the Tables in FORM GSTR-3B)

How to file return through SMS

- Send SMS to 14409
- SMS Format: NIL 3B 01ABCDE1234F1ZE 062020
- IInd SMS: CNF 3B 123456

Parotas are not rotis

- Authority for Advance Ruling (Karnataka Bench)
- Rate of GST on Parotas is 18%
- Rate of GST on Rotis is 5%



Thank You

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