

TAX FLASH NEWS

22 June 2019

GST Council Update – Annual Return filing date extended

The GST council in its 35th meeting held on 21 June 2019, has announced extension in the date of filing of annual return, stringent norms for tax evasion, simplification of registration process and also announced transition plan for the previously announced simplified GST return forms.

In addition to the above the council has also recommended matters with respect to rate on electric vehicle, valuation of solar power generating systems and wind turbines to the Fitment committee for examination.

The key highlights of the Council meeting is summarised as under

1. Extension of Due dates

- Due dates for filing of the annual returns in form GSTR-9, GSTR-9A and reconciliation statement in GSTR-9C (Audit report) extended till 31 August 2019
- Furnishing of declaration in form GST ITC-04, relating to job-work, for the period July 2017 to June 2019 has been extended till 31 August 2019
- Rule requiring blocking of e-way bills on non-filing of returns for two consecutive tax period to be made effective from 21 August 2019 instead of 21 June 2019

2. Tax evasion measure

- Tenure of anti-profiteering authority extended by two years
- Electronic invoice system to be introduced in phase manner for all B2B transaction. The first phase is proposed to be voluntary and shall be rolled out from January 2020.

3. Matters referred to fitment committee for examination

- GST rate concession on electric vehicle, charger and hiring of electrical vehicle
- Valuation with respect to solar power generating system and wind turbine

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4. Transition plan for the simplified GST return

Summary of the transition plan is as under:

Form	Category of tax payer	Month / quarter	Activity	Remark
GST ANX – 1 and ANX 02	All	July 2019 to September	New system shall be available for trail	Optional
GST ANX-1	Large taxpayer	October 2019 onwards	Compulsory filing on monthly basis	GSTR-3B to continue for October 2019 and November 2019.
GST ANX-1	Other tax payer	QTR – October 2019 to December 2019	To be filed in January 2020	--
GST RET-01	Large taxpayer	December 2019	To be filed in January 2020	--
GST RET-01	Other taxpayer	QTR – October 2019 to December 2019	To be filed in January 2020	--

Our comments

Being the first meeting post forming of new Government, as expected various areas discussed and decided. The extension of due date in filing annual return and audit report is much needed relief to industry. While considering several matters being decided by Anti profiteering body, the tenure for the same has been extended. However, it would have been helpful if guidelines on the same would have been provided to Industry.

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