

TAX INFO

Dated:19/10/2021

Latest update on GST Law: Information regarding **Availability of Input Tax Credit (ITC) for FY 2020-21 and Advisory for taxpayers on Form GSTR-2B.**

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Availability of Input Tax Credit (ITC) for FY 2020-21

A taxpayer is allowed to take input tax credit in respect of invoices and debit notes for supply of goods or services for Financial Year 2020-21 till the due date of furnishing the return GSTR-3B for the month/Quarter ending September 2021. **The due date for filing GSTR-3B for September 2021 is 20th October 2021 for monthly filers** and accordingly **22nd / 24th day of October-2021**, for Quarterly Return Filers, depends on the **States** jurisdiction.

Invoice or debit notes pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 i.e. **20th / 22nd / 24th October 2021** will not reflect as "ITC Available" in GSTR-2B of the recipients. Such records will reflect in "ITC Not Available" section of GSTR-2B and such ITC shall in turn not be auto-populated in GSTR-3B.

Invoice or debit notes, pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 i.e. **20th / 22nd / 24th October 2021** will also not reflect as "ITC as per GSTR-2A" in Table-8A of GSTR-9 of the recipients.

Therefore, the records pertaining to Financial Year 2020-21 must be reported on or before the due date of their GSTR-3B for the month September 2021, or for the quarter of July to September 2021 in case of quarterly GSTR-3B filers i.e. within due dates as specified above.

Advisory for taxpayers on Form GSTR-2B

Form GSTR-2B is an auto-drafted ITC statement which is generated for every normal taxpayer on the basis of the information furnished by their suppliers in their respective GSTR-1/IFF. **This statement indicates availability and non-availability of input tax credit to the taxpayer** against each document filed by their suppliers and is made available to the taxpayers **in the afternoon of 14th of every month.**

Thus GSTR-2B for September 2021 is available on the GST Portal on 14/10/2021 and the same should be considered while filing GSTR-3B for the month of September 2021 by 20th / 22nd / 24th October 2021 accordingly.

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