

TAX INFO

Dated: 02.10.2020

Latest update on GST Law: Information regarding Notification No. 04/2020 IGST(Rate), New information in 26AS and Notification No.72/2020-CT

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Notification No. 04/2020-Interated Tax (Rate) dated 30.09.2020

This notification seeks to extend exemption of IGST on services by way of transportation of goods by air or by sea from customs station of clearance in India to a place outside India, by one year i.e. upto 30.09.2021.

New information in 26AS

Central Board of Direct Taxes has now authorised Principal Director General of Income Tax (Systems) or Director General of Income Tax (Systems) to upload information related to GST Returns in the Annual Information Statement in Form 26AS within 3 months from the end of the month in which information is received by him.

Thus GST Returns related information would now be available in Form 26AS on the Income Tax site.

The necessary procedures, formats and standards for the same, shall be specified by Principal Director General of Income Tax (Systems) or Director General of Income Tax (Systems).

Notification 72/2020-CT dated 30.09.2020

As per Central Goods and Services Tax (Eleventh Amendment) Rules, 2020:

1. Quick reference code, having embedded IRN is a mandatory field while issuing tax invoice as per Rule 46 of CGST Rules, 2017
2. Commissioner on the recommendations of the Council may exempt persons from issuing tax invoice which bears IRN as per Rule 48(4) of CGST Rules, 2017.
3. During movement of goods, person in charge of conveyance may produce QR Code with IRN embedded in it for verification by the proper officer in lieu of the physical copy of tax invoice

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