

TAX INFO

Dated:22.09.2020

Latest update on GST Law: Information regarding **Notification No. 66/2020, 67/2020 & 68/2020 dated 21.09.2020.**

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Notification 66/2020-CT dated 21.09.2020

Where the Goods being sent or taken on approval for sale or return are removed before the supply takes place, then such goods must come back within 6 months otherwise it would be considered a transaction of supply and Tax Invoice needs to be issued for such transaction as stated in Section 31(7) of CGST Act 2017. This notification specifies that if the compliances period of 60 days is falling between 20.03.2020 and 30.10.2020 (Due to Pandemic Covid-19 Effect), the time limit for completing this compliance is extended to 31.10.2020.

Illustration: If goods are sent on approval basis on 20.09.2019 and six months from 20.09.2019 completes on 20.03.2020. So the taxpayer can raise invoice till 31.10.2020. But if goods were sent on 19.09.2019, then the taxpayer is mandatorily required to raise an invoice on 19.03.2020.

Notification 67/2020-CT dated 21.09.2020

Late filing fees of return GSTR-4 (Quarterly Return by Composition Dealer) for the period July-17 to March-20 is waived and capped at Rs 500/- (Rs. 250/- CGST + Rs. 250/- SGST) where tax is payable and fully waived where the tax liability is NIL. The waiver is subject to filing of GSTR-4, if filed between 22.09.2020 and 31.10.2020.

Author's view: GSTR-4 on Quarterly basis has been removed after 31.03.2019 and Composition dealer has to pay the tax in CMP-08 on Quarterly Basis and file GSTR-4 on Annual Basis for the year 2019-20. So Quarterly GSTR-4 up to 31.03.2019 and thereafter Annual GSTR-4 for the year 2019-20 are required to be filed latest by 31.10.2020.

Notification 68/2020-CT dated 21.09.2020

Late filing fees of return GSTR-10 (Final Return after cancellation of RC) is waived and capped at Rs 500/- (Rs. 250/- CGST + Rs. 250/- SGST) subject to filing of the same between 22.09.2020 and 31.12.2020.

Earlier, late fees of Rs. 200/- per day (Rs. 100/- CGST + Rs. 100/- SGST) were charged until the date of actual filing of GSTR-10.

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