

TAX INFO

Dated: 31.08.2020

Latest update on GST Law: Information regarding **GSTR-2B** based on the **Availability on Portal**.

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Form GSTR-2B is an auto-drafted ITC statement which will be generated for every registered person on the basis of the information furnished by his/her suppliers in their respective Form GSTR-1 & Form GSTR-5 and ITC received through Form GSTR-6.

Form GSTR-2B is available only for the following types of taxpayers:

- 1) Normal taxpayers
- 2) SEZ taxpayers
- 3) Casual taxpayers

Form GSTR-2B will be generated for each month on the 12th day of the succeeding month. For example, for the month of July 2020, the statement will be generated and made available to the registered person on 12th August 2020.

Example: Form GSTR-2B consists of all documents filed by suppliers/ISD in their Form GSTR-1, 5 & 6, between 00:00 hours on 12th day of preceding month to 23:59 hours, on 11th day of current month. Thus, statement generated on 12th of August will contain data from 00:00 hours of 12th July to 23:59 hours of 11th August.

Form GSTR-2B summary is bifurcated into following two summaries:

- 1) **ITC Available:** A summary of ITC available as on the date of its generation and is divided into credit that can be availed and credit that is to be reversed (Table 3)
- 2) **ITC not Available:** A summary of ITC not available and is divided into ITC not available and ITC reversal (Table 4)

It also contains information on imports of goods from the ICEGATE system including data on imports from Special Economic Zones Units / Developers. (This will be made available in GSTR-2B from 12th September 2020 onwards). Reverse charge credit on import of services is not part of this statement and need to be entered by taxpayers in Table 4(A) (2) of FORM GSTR-3B.

Taxpayers can access their GSTR-2B through: Login to GST Portal > Returns Dashboard > Select Return period > GSTR-2B.

- 1) Taxpayers can view or download Summary Statement or Section wise details in excel or PDF format.
- 2) Taxpayers can view supplier wise summary or document wise details.
- 3) Email / SMS to taxpayer will be sent informing them about generation of GSTR-2B.

Taxpayers don't have to file Form GSTR-2B. It is only a read-only static auto-drafted ITC statement which indicates the availability of Input Tax Credit against each document filed by the suppliers and ITC received through ISD. Taxpayers are advised to ensure that the data generated in Form GSTR-2B is reconciled with their own records and books of accounts. Taxpayers must ensure that

- 1) No credit is availed twice for any document under any circumstances.
- 2) Credit is reversed as per GST Act and Rules in their Form GSTR-3B.
- 3) Tax on reverse charge basis is paid.

Suresh Aggarwal, Advocate
Compliance & Litigation under GST

Address: House No. 54, Pocket A-3, Sector-5, Rohini- 110085

Phone: 91-9810032846; 011 - 45131427

Email: sureshagg@gmail.com

Website: <http://www.sureshtaxation.com>