

# TAX INFO

Sr. No. 073 Dated:01.02.2025

Latest update on GST Law: **Simplified summary of the key amendments under CGST from the Finance Bill-2025.**

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Clause	Description	Amendment/Change	Effective Date
116	Amendment to definitions under GST Act	1. Input Service Distributor (ISD) now includes distribution of input tax credit for inter-state supplies with reverse charge. 2. Clarifies definition of "municipal fund" and "local fund". 3. Introduces definition for "unique identification marking" for track and trace.	1st April, 2025
117	Time of supply for vouchers	Omits provision for time of supply regarding vouchers (since not considered supply of goods or services).	Date of Notification
118	Time of supply for vouchers	Same as Clause 117, removes provision for vouchers.	Date of Notification
119	Input Tax Credit (ITC) on plant & machinery	Substitutes "plant or machinery" with "plant and machinery" to avoid ambiguity. Adds retrospective effect.	1st July, 2017
120	Input tax credit distribution by ISD	ISD can now distribute credit for inter-state supplies with reverse charge. Reference to IGST Act sections added.	1st April, 2025
121	Credit note adjustments	Requires reversal of input tax credit if a credit note is issued by the recipient. Removes condition of no interest being passed on supply.	Date of Notification
122	Input tax credit statement	Omits "auto-generated" for ITC statement. Adds inclusivity for non-eligible ITC cases and enables additional details to be prescribed.	Date of Notification
123	Filing GST returns	Provides enabling clause for setting conditions on filing returns.	Date of Notification
124	Appeal pre-deposit	Requires 10% pre-deposit of penalty amount when appealing a penalty-only order to Appellate Authority.	Date of Notification
125	Appeal pre-deposit to Appellate Tribunal	Requires 10% pre-deposit of penalty amount for appeals to Appellate Tribunal regarding penalty orders.	Date of Notification
126	Track and trace penalties	Introduces penal provisions for violations of track and trace mechanism.	Date of Notification
127	Track and trace mechanism enabling provision	Creates enabling provision to implement a track and trace mechanism for monitoring specific goods.	Date of Notification
128	Supply of goods in SEZ/FTWZ	Specifies that goods warehoused in SEZ/FTWZ and not cleared for export or DTA are neither supply of goods nor services.	1st July, 2017
129	Refund of tax on specific activities	Clarifies no refund is available for tax already paid on specified activities/transactions.	Date of Notification

**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>