GSC UPDATES

Central tax Notifications 08/2021 to 14/2021 dated 01.05.2021

Low interest rates for non-filing of GSTR-3B on due date for the month of March and April, 2021 (**Notification No. 08/2021- Central Tax**)

Aggregate Turnover in preceding F.Y.	Interest for 1st 15 days	Interest for next 15 days	Thereafter
upto 5 Crores (Normal Taxpayers)	NIL	9%	18%
upto 5 Crores (QRMP taxpayer)	NIL	9%	18%
> 5 crores	9%	18%	18%
Composition Taxpayer	NIL	9%	18%

Waiver of Late fees on for non-filing of GSTR-3B on due date for the month of March and April, 2021 (Notification No. 09/2021- Central Tax)

Aggregate Turnover in the preceding F. Y.	Period for which late fee waived
Upto 5 Crores (Normal Taxpayer)	Thirty days from the due date of furnishing return
Upto 5 Crores (QRMP taxpayer)	Thirty days from the due date of furnishing return
> 5 crores	Fifteen days from the due date of furnishing return

Extension of Due date of Form GSTR-4 (Notification No. 10/2021- Central Tax)

- Due date of FORM GSTR-4 (Return filed by composition taxpayer) for the F.Y. ending 31.03.2021 is extended to 31.05.021

Extension of Due date of FORM ITC-04 (Notification No. 11/2021- Central Tax)

- Due date of furnishing declaration in Form ITC-04 (details on input or capital goods send/ received from job worker) for the period January to March, 2021 is extended to 31.05.2021

Extended the due date of furnishing FORM GSTR-1 (Notification No. 12/2021- Central Tax)

- Due date of furnishing FORM GSTR-1 for the month of April, 2021 is extended to 26.05.2021

Third amendment (2021) to CGST Rules (Notification No. 13/2021- Central Tax)

- Insertion of proviso to Rule 36(4)

  - As per Rule 36(4), if the details of outward supplies have not been furnished by taxpayer, ITC can be availed to the extend 5% of eligible credit available in GSTR-2A
  - By inserting a proviso to Rule 36(4), the taxpayer would now be able to apply Rule 36(4) cumulatively for the month of April and May, 2021 and the returns in GSTR-3B can be filed after adjusting the ITC claimed for both the months

- Insertion of proviso under Rule 59(2)

  - By inserting a proviso to Rule 59(2), the due date for the month of April, 2021, has been extended to 28.05.2021 in respect of registered person using Information furnishing facility

Extension of time limit for certain compliances falling between 15.04.2021 to 30.05.2021 till 31.05.2021 (Notification No. 14/2021 – Central Tax)

- Completion or compliance of any action which falls during the period from the 15.04.2021 to the 30.05.2021 and where such compliance has not been made within specified time, the time limit of such compliances has been extended to 31.05.2021 including the completion of proceeding, issuing notice/ order, notification, approval, etc on the part of officers and filing of appeal, reply, of furnishing of documents, returns, etc by the taxpayer.

- The extension does not apply to-
    o Time of supply provisions
    o Conversion from Composition taxpayer to Normal taxpayer
    o Procedure pertaining to registration, Casual taxable person, Non-resident taxable person
    o Tax invoice
    o GSTR-1, Levy of interest and late fee
    o Power to arrest
    o Liability of partners of Firm to pay tax
    o Provision of penalty for certain offence, Detention, seizure, release of goods
    o Rules pertaining to abovementioned provisions

- Time limit in respect of verification of application and approval for registration falling between 01.05.2021 to 31.05.2021 has been extended to 15.06.2021

- In case where notice issued for rejection of refund claim and where the time limit falls between 15.04.2021 to 30.05.2021, the time limit has been extended to **later of-**
    o 15 days after receipt of reply, or
    o 31.05.2021

You may reach us:

www.gscintime.com

+91 22 4612 5600

info@gscintime.com