

**Press Information Bureau
Government of India
Ministry of Finance**

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On Clarification regarding availability of Transitional Credit for GST

As per the rules, the Goods and Services Tax (GST) for the month of July 2017 has to be paid by 20th August, 2017. Only after the payment of full GST, return in summary Form 3B can be filed.

Concerns have been raised about the form for claiming transitional input tax credit not being available on the GSTN website. This form will be available on the GSTN website from 21st August, 2017. In view of this, a small window of opportunity is being given to all the taxpayers. For those taxpayers who do not want to claim any transitional input tax credit have to necessarily pay the tax and file return in Form 3B before the due date of 20th August, 2017. The taxpayers who want to avail the transitional input tax credit should also calculate their tax liability after estimating the amount of transitional credit as per Form TRANS I. They have to make full settlement of the liability after adjusting the transitional input tax credit before 20th August, 2017. However, in such cases, they will get time upto 28th August, 2017 to submit Form TRANS I and Form 3B. In case of shortfall in the amount already paid vis-à-vis the amount payable on submission of Form 3B, the same will have to be

paid with interest @ 18% for the period between 21stAugust,2017 till the payment of such differential amount.

DSM/SBS/AK