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L&S Update

an e-update to clients from
Lakshmikumaran & Sridharan

GST Update No. 8 of 2019
11th January, 2019

**GST Council's 32nd Meeting held on 10-1-2019 -
Recommendations made / Decisions taken**

Recommendations made by GST Council in its 32nd Meeting held on 10-1-2019

❑ Increase in turnover limit under Composition Scheme

- Limit of annual turnover in the preceding financial year for availing Composition Scheme for Goods to be increased to Rs 1.5 crore.
- Special category States to decide, within one week, about the limit for such composition scheme in their respective States.

❑ Compliance Simplification

- Taxpayers under Composition Scheme will be required to file one annual return
- Payment of tax will remain quarterly along with simple declaration.

Recommendations made by GST Council in its 32nd Meeting

❑ Composition Scheme for suppliers of services

- Composition Scheme will be made available to suppliers of services (or mixed suppliers)
- GST will be payable at the rate of 6% (3% CGST +3% SGST) by such suppliers
- Facility will be available to those having an annual turnover in the preceding FY up to Rs 50 lakhs.
- Applicable to both service providers and suppliers of goods and services, who are not eligible under the present Composition Scheme for goods.
- Such taxpayers will have to file one annual return with quarterly payment of tax (along with a simple declaration).

Recommendations made by GST Council in its 32nd Meeting

□ Higher Exemption Threshold Limit for Supplier of Goods

- Two threshold limits for exemption from registration and payment of GST for the suppliers of goods i.e. Rs. 40 lakhs and Rs 20 lakhs.
- States provided with option to decide about one of the limits within a one week.
- Threshold limit for registration for service providers to remain at Rs. 20 lakhs and in case of Special Category States at Rs 10 lakhs.

□ All the above mentioned decisions will come into force from 1st of April, 2019.

Recommendations made by GST Council in its 32nd Meeting

❑ Cess within the State of Kerala

- Approval granted to levy cess on intra-State supply of goods and services within the State of Kerala at a rate not exceeding 1% for a period not exceeding 2 years.

❑ Other decisions

- Changes made by CGST (Amendment) Act, 2018, IGST (Amendment) Act, 2018, UTGST (Amendment) Act, 2018 and GST (Compensation to States) Amendment Act, 2018 and the corresponding changes in SGST Acts to be notified with effect from 1-2-2019.
- Group of Ministers to be constituted to examine proposal for composition scheme for residential segment of real estate sector. Another GOM to be constituted to examine the GST rate structure on lotteries.
- Free Accounting and Billing Software to be provided to small taxpayers by GSTN.

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