

L&S UPDATE

An e-update to clients from Lakshmikumaran & Sridharan

JUNE 15, 2020

GST

Recommendations by 40th GST Council Meeting

UPDATE NO. 23 OF 2020



Lakshmikumaran
& Sridharan
attorneys

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all Law.



A. Reduction in late fee for GSTR-3B for past periods

- For the period Jul-2017 to Jan-2020, reduction / waiver of late fees will be as under:
 - i. If there is no tax liability: NIL;
 - ii. If there is any tax liability: Maximum late fee of INR 500 per return.
- Above rate will be applicable only for GSTR-3B filed between July 1, 2020 to September 30, 2020.

B. Relief for small taxpayers (Aggregate turnover upto INR 5 crores)

- **GSTR-3B for the month of Feb-2020 to Apr-2020**
No interest for late filing of GSTR-3B till the notified dates for relief (staggered up to July 6, 2020) and thereafter 9% p.a. interest will be charged till September 30, 2020.
- **GSTR-3B for the month of May-2020 to Jul-2020**
Waiver of late fees and interest if GSTR-3B are furnished by September, 2020 (staggered dates to be notified).

C. Extension of time for revocation of cancellation of registration

- Application for revocation of cancellation of registration can be filed up to September 30, 2020, where registrations have been cancelled till June 12, 2020.

D. Certain clauses of the *Finance Act, 2020* amending *Central Goods and Services Act, 2017* and *Integrated Goods and Services Tax Act, 2017* will be brought into force from June 30, 2020.

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