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L&S Update

an e-update to clients from
Lakshmikumaran & Sridharan

GST Update No. 24
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**Revised Model GST Law -
Transitional Provisions**

Transitional Provisions

It may be recalled that a draft Model GST law was released earlier on the website of the Ministry of Finance (Department of Revenue), Government of India on June 14, 2016 inviting comments. A revised Model GST law has now been released on November 26, 2016.

The modifications in the revised Model GST law in respect of Transitional Provisions are summarised below:

- A mechanism has been provided to allow a trader/ exempted goods manufacturer/ exempted service provider/ works contract service provider / first stage or second stage dealer / registered importer to take the credit on the inputs in stock or in work-in-progress or contained in finished goods lying in stock on the appointed date.
- The proposed law contains provisions relating to availment of credit in respect of inputs and input services that were received in the erstwhile regime but for which the invoices will be received under GST regime.
- A mechanism has been provided to file refund claims of the taxes paid under the erstwhile law for the goods & services exported before or after the appointed date. The provisions also provide that the refund claims will be disposed in accordance with the provisions of the erstwhile law.
- The proposed provisions also allow the tax payer to take re-credit on input services on which credit was earlier reversed due to non-payment of consideration.

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