



Indirect Taxes - GST reliefs

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Relief Measures in GST

INTRODUCTION

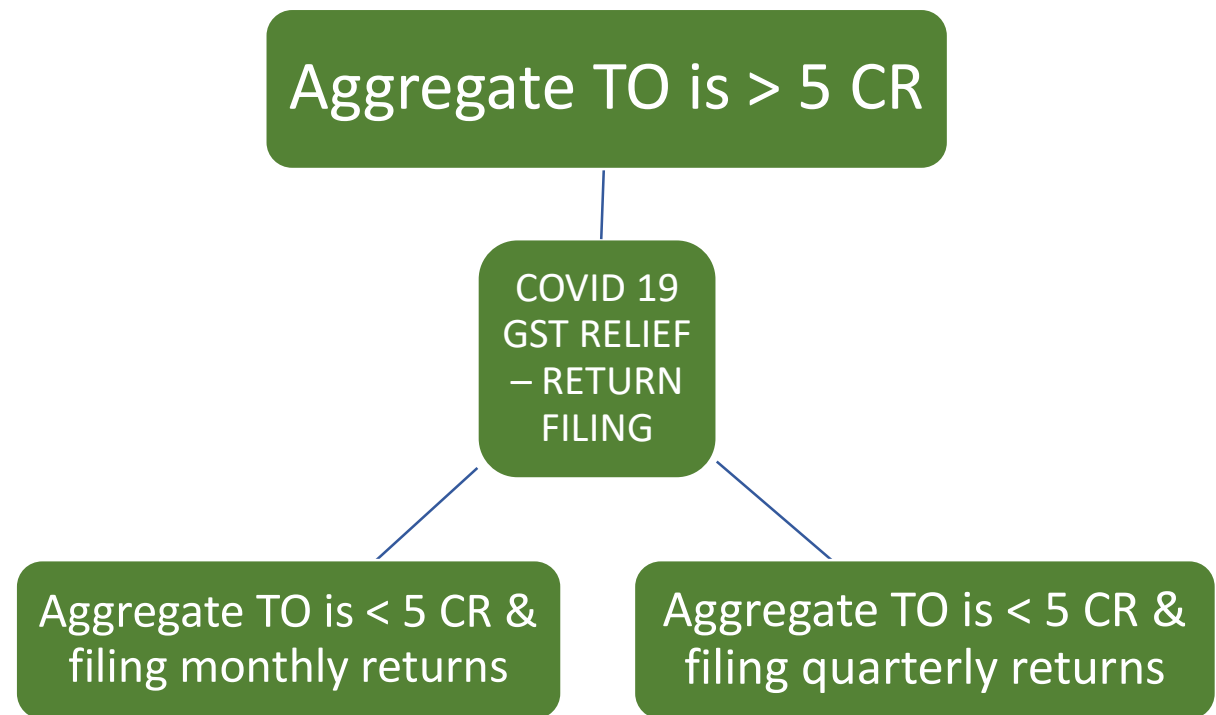
- Central Board of Indirect Taxes and Customs has provided a slew of relief measures to GST taxpayers on 2nd May, 2021.
- The notifications issued in this regard are:

Notification no.	Date of issue	Subject
08/2021- Central Tax	01-05-2021	Lowering interest rate
09/2021- Central Tax	01-05-2021	Conditional late fees waiver for GSTR 3B
10/2021- Central Tax	01-05-2021	Extension of GSTR 4 due date
11/2021- Central Tax	01-05-2021	Extension of ITC 04 due date
12/2021- Central Tax	01-05-2021	Extension of GSTR 1 due date
13/2021- Central Tax	01-05-2021	Relaxation of ITC claim

Key points in the Notifications

- Relief relating to filing of GSTR 3B for the periods March & April 2021
- Relief relating to late fee waiver;
- Relief relating to Interest;
- Other reliefs

Relief is based on three categories of assesses



Key points in the Notifications

- **First Category** - Tax payers having aggregate turnover of more than Rs. 5 Crores during preceding financial year (i.e., for March 2021 - FY 2019-20 & for April 2021 - FY 2020-21)

TAX PERIOD	RELIEF EXTENDED FOR GSTR 3B ON INTEREST		RELIEF EXTENDED FOR GSTR 3B ON LATE FEES
March & April 2021	<p>9% on net tax liability if filed within 15 days from the original due dates i.e. by:</p> <p>Mar - (Original DD 20th Apr) 5th May 2021</p> <p>Apr - (Original DD 20th May) 4th June 2021</p>	<p>18% interest p.a. if filed after 15 days:</p> <p>Mar - 18% from 6th May 2021</p> <p>Apr - 18% from 5th June 2021</p>	<p>Late fees has been waived for 15 days from due dates:</p> <p>Mar - waived till 5th May 2021</p> <p>Apr - waived till 4th June 2021</p>

Key points in the Notifications

- **Second Category** - Tax payers having aggregate turnover of less than Rs. 5 Crores during preceding financial year in the state of Karnataka and filing monthly returns (i.e., for March 2021 - FY 2019-20 & for April 2021 - FY 2020-21)

TAX PERIOD	RELIEF EXTENDED FOR GSTR 3B ON INTEREST		RELIEF EXTENDED FOR GSTR 3B ON LATE FEES
March & April 2021	<p>NIL on net tax liability if filed within 15 days from the original due dates i.e. by:</p> <p>Mar - (Original DD 20th Apr) 5th May 2021</p> <p>Apr - (Original DD 20th May) 4th June 2021</p>	<p>9% interest p.a. if filed after 15 days & 18% interest p.a. if filed after 30 days</p> <p>Mar - 9% from 6th May 2021 & 18% from 21st May 2021</p> <p>Apr - 9% from 5th June 2021 & 18% from 20th June 2021</p>	<p>Late fees has been waived for 30 days from due dates:</p> <p>Mar - waived till 20th May 2021</p> <p>Apr - waived till 19th June 2021</p>

Key points in the Notifications

- **Third Category** - Tax payers having aggregate turnover of less than Rs. 5 Crores during preceding financial year in the state of Karnataka and filing quarterly returns (i.e., for January 2021 - March 2021 - FY 2019-20)

TAX PERIOD	RELIEF EXTENDED FOR GSTR 3B ON INTEREST		RELIEF EXTENDED FOR GSTR 3B ON LATE FEES
January - March 2021	<p>NIL on net tax liability if filed within 15 days from the original due dates i.e. by:</p> <p>Jan to Mar - (Original DD 22nd Apr) 7th May 2021</p>	<p>9% interest p.a. if filed after 15 days & 18% interest p.a. if filed after 30 days</p> <p>Jan to Mar - 9% from 8th May 2021 & 18% from 23rd May 2021</p>	<p>Late fees has been waived for 30 days from due dates:</p> <p>Jan to Mar - waived till 22nd May 2021</p>

Key points in the Notifications

- In case of GSTR 1 of monthly taxpayers for April 2021 and IFF for quarterly taxpayers for April 2021 the late fees for delay in filing has been waived if filed within the following notified due dates:

TURNOVER	PERIOD	DUE DATE	EXTENDED DATE
Quarterly returns filers	Q4 (JAN, FEB & MARCH 2021)	13-04-2021	No extension
	Q1 (APR, MAY & JUNE 2021)*	13-05-2021	28-05-2021
Monthly Returns	MARCH 2021	11-04-2021	No extension
Monthly Returns	APRIL 2021	11-05-2021	26-05-2021

* IFF is due only for the month of April 2021 on 13th May 2021

Key points in the Notifications

- Reliefs granted to GSTR 4, ITC 04 & ITC claim:

PARTICULARS	PERIOD	DUE DATE	EXTENDED DATE
GSTR 4	FY 2020-21	30-04-2021	31-05-2021
ITC 04	JANUARY - MARCH 2021	25-04-2021	31-05-2021

Input tax credit for any month can be claimed only if the same has been uploaded by the suppliers / vendors and available in GSTR 2A. However, for the month of April 2021 ITC can be claimed as per books. Reconciliation can be done and ITC adjusted while filing May 2021 GSTR 3B by June 20th 2021.

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We Look Forward to help you achieve your business goals.

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