

NDA Update – Recommendations by GST Council on 12th June 2020

The GST Council in its meeting held on 12-06-2020 has made the following recommendations:

- Late fee for non-furnishing FORM GSTR-3B for the tax period from July, 2017 to January, 2020 has been reduced to a maximum of Rs 500 in cases where there is tax liability and “Nil” (in cases where there is no tax liability). This will be applicable to all such GSTR-3B returns furnished between 01.07.2020 to 30.09.2020.
- For small taxpayers having aggregate turnover up to Rs 5 crores, the rate of interest for late furnishing of FORM GSTR-3B for the tax period from February 2020 to April 2020 beyond the staggered specified dates (Staggered between 29-06-2020 and 06-07-2020) is being reduced from 18% to 9% per annum till 30-09-2020. Thus interest will be charged @ 9% per annum from the staggered due date till 30-09-2020 in case of delay.
- For taxpayers having aggregate turnover up to Rs. 5 crores relief from payment of interest and late fee will be available, if the returns in FORM GSTR-3B for the months of May, June and July, 2020 are furnished by September, 2020 (staggered dates will be notified)
- In cases where registrations have been cancelled till 12.06.2020, application for revocation of cancellation of registration can be made up to 30.09.2020.

Necessary notifications / circulars will be issued to give effect to the recommendations.

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