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CHARTERED ACCOUNTANTS

KEY DECISIONS FROM THE 50TH GST COUNCIL MEETING TODAY

VERY IMP DECISIONS TAKEN IN 50TH GST COUNCIL MEETING TODAY.

Brief given below

01 Transporters will not be required to file declaration for paying GST under forward charge every year

02 No RCM on services supplied by a director of a company to the company in his private or personal capacity such as supplying services by way of renting of immovable property to the company.

03 Relief for taxpayer, Govt extended the special procedure regarding mismatch in ITC availed in GSTR-3B and 2A for two more years i.e 2019-20 and 2020-21

04 Amnesty schemes notified vide notifications dated 31.03.2023 regarding non-filers of FORM GSTR-4, FORM GSTR-9 & FORM GSTR-10 returns, revocation of cancellation of registration extended till 31.08.2023

05 To do away with the requirement that the physical verification of business premises is to be conducted in the presence of the applicant

06 To provide for physical verification in high risk cases even where Aadhaar has been authenticated.

07 System-based intimation to the taxpayers in respect of the excess availment of ITC in FORM GSTR-3B vis a vis that made available in FORM GSTR-2B

08 Supply of food and beverages in cinema halls is taxable at 5%

09 If the sale of cinema ticket and supply of food and beverages clubbed together then gst rate of cinema ticket will apply.

10 28% GST on the value of the chips purchased in casinos

11 28% GST on the full value of the bets placed in Online Gaming

12 Only Name of state on tax invoice, not the name and full address of the recipient, in cases of supply of taxable services by or through an ECO

13 GST Appellate tribunal will be started in a phased manner

14 Relaxations provided in FY 2021-22 in respect of various tables of FORM GSTR-9 and FORM GSTR-9C be continued for FY 2022-23

15 No GSTR-9 for turnover upto 2 crores

16 Input Services Distributor (ISD) mechanism is not mandatory for distribution of input tax credit of common input services procured from third parties to the distinct persons as per the present provisions of GST law. Amendment may be made in GST law to make ISD mechanism mandatory prospectively

17 Detailed Circular to be issued to provide clarity on liability to reverse input tax credit in cases involving warranty replacement of parts and repair services during warranty period

18 Refund of accumulated input tax credit (ITC) to be restricted to ITC appearing in FORM GSTR-2B

THANK YOU

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