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Chartered Accountants

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GST Basics and Upcoming GST Due Dates in 2019

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WHY GST: - BENEFITS

TO TRADE

- REDUCTION IN MULTIPLICITY OF TAXES
- MITIGATION OF CASCADING/ DOUBLE TAXATION
- MORE EFFICIENT
- DEVELOPMENT OF COMMON NATIONAL MARKET
- SIMPLER TAX REGIME
 - FEWER RATES AND EXEMPTION
 - DISTINCTION BETWEEN GOODS AND SERVICES NO LONGER REQUIRED

TO CONSUMER

- SIMPLER TAX SYSTEM
- REDUCTION IN PRICE OF GOODS AND SERVICES DUE TO ELIMINATION OF CASCADING
- UNIFORM PRICE THROUGHOUT THE COUNTRY
- TRANSPARENCY IN TAXATION SYSTEM

EXISTING INDIRECT TAX STRUCTURE

- **EXCISE DUTY** - An excise or excise tax is any duty on manufactured goods which is levied at the moment of manufacture, rather than at sale.
- **SERVICE TAX**- Service tax was a tax levied by Central Government of India on services provided or agreed to be provided excluding services covered under negative list and considering the Place of Provision of Services Rules, 2012.
- **CENTRAL SALES TAX**-The Central Sales Tax (CST) is a levy of tax on sales, which are effected in the course of inter-State trade or commerce.

- **VALUE ADDED TAX-** A tax on the amount by which the value of an article has been increased at each stage of its production or distribution.
- **CUSTOM DUTY-** Customs Duty is a tax imposed on imports and exports of goods.

FEATURES OF CONSTITUTION AMENDMENTS ACT (CAA)

- TAXATION POWER DISTRIBUTED BETWEEN CENTRE AND STATE
- CENTRE LEVIES DUTY ON MANUFACTURE (EXCEPT ALCOHOL FOR HUMAN CONSUMPTION)
- CENTRE LEVIES SERVICES TAX
- CENTRE LEVIES CST
- STATE LEVIES VAT ON INTRA- STATE SALES
- STATE LEVIES ENTRY TAX/OCTROI/LUXURY TAX,ETC

KEY FEATURES

- Concurrent jurisdiction for levy & collection of GST by the Centre & the States – Article 246A
- Centre to levy & collect IGST on supplies in the course of inter-State trade or commerce including imports – Article 269A

GST COUNCIL

- GST Council constituted w.e.f. 12.09.2016
- Twelve meetings held so far: Decisions: Threshold limit for exemption to be Rs. 20 lac (Rs. 10 lac for special category States)
- Compounding threshold limit to be Rs. 50 lac – not available to inter-State suppliers, service providers (except restaurant service) & specified category of manufacturers
- Government may convert existing Area based exemption schemes into reimbursement based scheme
- Four tax rates namely 5%, 12%, 18% and 28%
- Some goods and services would be exempt

Upcoming GST Due Dates in 2019

GSTR-1

Quarterly GST Return

Annual Turnover up to Rs 1.5 crore can opt for quarterly filing

Quarter	Due date
Oct-Dec 2018	31st January 2019
Jan- Mar 2019	30th April 2019

Monthly GST Return

Annual Turnover of more than Rs 1.5 crore must file monthly

Period	Dates
December 2018	11th January 2019
January 2019	11th February 2019
February 2019	11th March 2019

March 2019	11th April 2019
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GSTR-2 and GSTR-3

Filing currently suspended

GSTR-3B

GSTR-3B has been extended to March 2019

All businesses have to file GSTR-3B by 20th of next month until the month of March 2019.

GSTR-4

Due date for the quarter October 2018 to December 2018 is 18th Jan 2019

Due date for the quarter Jan 2019 to Mar 2019 is 18th Apr 2019

GSTR-5

Non-resident taxpayers have to file **GSTR-5** by 20th of next month.

GSTR-5A

Those non-resident taxpayers who provide OIDAR services have to file **GSTR-5A** by 20th of next month.

GSTR-6

The input service distributors have to file **GSTR-6** by 13th of next month.

GSTR-7

Period (Monthly)	Date
Oct 2018-Dec 2018	31st January 2019
January 2019	10th February 2019
February 2019	10th March 2019
March 2019	10th April 2019

GSTR-8

Period (Monthly)	Date
Oct 2018-Dec 2018	31st January 2019
January 2019	10th February 2019

February 2019	10th March 2019
March 2019	10th April 2019

Due dates for All GST Returns

These returns are as per the CGST Act*

Return Form	Particulars	Frequency	Due Date
GSTR-1	Details of outward supplies of taxable goods and/or services effected	Monthly	11th* of the next month with effect from October 2018 *Previously, the due date was 10th
GSTR-2	Details of inward supplies of taxable goods and/or services effected claiming input tax credit.	Monthly	15th of the next month
GSTR-3	Monthly return on the basis of finalization of details of outward supplies and inward supplies along with the	Monthly	20th of the next month

	payment of amount of tax.		
GSTR-3B	Simple return for Jul 2017- Mar 2018	Monthly	20th of the next month
GSTR-4	Return for compounding taxable person	Quarterly	18th of the month succeeding quarter
GSTR-5	Return for Non-Resident foreign taxable person	Monthly	20th of the next month
GSTR-6	Return for Input Service Distributor	Monthly	13th of the next month
GSTR-7	Return for authorities deducting tax at source.	Monthly	10th of the next month
GSTR-8	Details of supplies effected through e-commerce operator and the amount of tax collected	Monthly	10th of the next month
GSTR-9	Annual Return	Annually	31st December of next financial year*
GSTR-9A	Annual Return	Monthly	31st December of next financial year*
GSTR-10	Final Return	Once. When	Within three months of the date

		registration is cancelled or surrendered	of cancellation or date of cancellation order, whichever is later.
GSTR-11	Details of inward supplies to be furnished by a person having UIN and claiming refund	Monthly	28th of the month following the month for which statement is filed

Late fee & Interest



- Interest is 18% per annum. It has to be calculated by the taxpayer on the amount of outstanding tax to be paid. It shall be calculated on the Net tax liability identified in the ledger at the time of payment. The time period will be from the next day of filing due date till the actual date of payment.
- As per GST Act Late fee is Rs. 100 per day per Act. So it is 100 under CGST & 100 under SGST. Total will be Rs. 200/day. The maximum is Rs. 5,000. There is no late fee on IGST.

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