

GST/2020-21/12*Bringing value through Expertise*

The 40th GST council meeting was held on 12th June' 2020 via video conferencing. This was the first council meeting after the outbreak of COVID-19. The taxpayers were hoping to get few relaxations in this pandemic and the government was looking for the new avenues to boost up revenues. Key decisions taken in meeting are detailed below:

- ❖ **GSTR-3B Filing - No Late fee for Taxpayers with Nil Tax Liability:** Taxpayers having NIL tax liability can file their GSTR-3B for the period from 1st July 2017 to 31st January 2020 without any late fee. The reduced late fee would apply for 3B returns filed between 1st July 2020 to 30th September 2020.
- ❖ **GSTR-3B Filing - Maximum late fees capped to Rs 500 per return:** Taxpayers with tax liability can file their GSTR-3B for the period 1st July 2017 to 31st January 2020 with late fee of Rs.500 per return. The reduced late fee would apply for 3B returns filed between 1st July 2020 to 30th September 2020.
- ❖ **Relief to small taxpayers:**
 - a) **February'2020 to April' 2020:** A further relief is given to small taxpayers with turnover up to Rs.5 crores for the late filing of return for the month of February 2020 to April 2020. They can file their return till 6th July, 2020 with no interest and then with a reduced rate of 9% per annum till 30th September 2020.
 - b) **May 2020 to July 2020:** All taxpayers with turnover up to Rs.5 crores can file returns for May 2020 to July 2020 till 30th September 2020. No late fee & interest will be charged till September 2020 (staggered dates to be notified).
- ❖ Time extension in period for seeking revocation of cancellation of GST Registration upto 30th September for registration which have been cancelled till 12th June 2020.
- ❖ **Matters postponed for next meeting:**

Compensation cess, Inverted duty structure issues, ITC accumulation of state portion and Taxing Pan Masala etc

Contact Us:

Delhi
A-15, Second Floor, Hauz Khas, New Delhi - 110016
(India)
Ph: +91 011 41655801, 41655802
Fax: +91 11 26567540

Bangalore
No 605, Second Floor, 62nd Cross, 5th Block, Rajajinagar,
Bangalore Karnataka - 560010 (India)
Ph: +91 80 42064178

Pune
Flat No- 2A, Gangotri Complex,
Near Geeta Society, Camp, Pune 411001 (India)
Ph: +91 020 30492191

E-mail:- snr@snr-company.com**[Click here to unsubscribe for SNR Flash](#)**

For private circulation only among clients and associates

<http://www.snr-company/>