



Week of 13th May, 2019

A. CHANGES IN THE GST REGIME

Due date to opt for old GST rates by developer of ongoing projects

Real estate developers of ongoing projects are given an option to opt for the old GST rate structure for real estate project latest by 10th May, 2019 via notification no. 03/2019 – central tax (rate) dated 29th March, 2019. Now, the government has issued notification no. 10/2019 – central tax (rate) dated 10th May, 2019 to extend this due date from 10th May, 2019 to 20th May, 2019. Similar extension has been made in the integrated tax rate via notification no. 9/2019 dated 10th May, 2019.

Due date for furnishing Form GSTR 3B in specified districts of Odisha

The CBIC has vide notification no. 24/2019 dated 11th May, 2019 extended the due date for furnishing FORM GSTR-3B for the month of April, 2019 for registered persons whose principal place of business is in the districts of Angul, Balasore, Bhadrak, Cuttack, Dhenkanal, Ganjam, Jagatsinghpur, Jajpur, Kendrapara, Keonjhar, Khordha, Mayurbhanj, Nayagarh and Puri in the state of Odisha till 20th June, 2019.

Due date for furnishing Form GSTR 1 in specified districts of Odisha

The CBIC has vide notification no. 23/2019 dated 11th May, 2019 extended the due date for furnishing FORM GSTR-1 for the month of April, 2019 for registered persons having aggregate turnover more than Rs. 1.5 crores (Rs. 15 million) whose principal place of business is in the districts of Angul, Balasore, Bhadrak, Cuttack, Dhenkanal, Ganjam, Jagatsinghpur, Jajpur, Kendrapara, Keonjhar, Khordha, Mayurbhanj, Nayagarh and Puri in the state of Odisha till 10th June, 2019.

B. PROPOSED CHANGES AND INDUSTRY ISSUES

National Anti-profiteering Authority

The constitution of NAA was approved on 16th November, 2017 and was initially decided to be in place for two years. However, as per media reports, in order to protect public interest, the NAA framework may remain in place for another two years by way of an extension to its tenure as more changes in the GST rate structure can be anticipated.

GST refunds for exporters

Under the GST regime, every exporter can claim refund for its zero rated supplies under two circumstances; (1) Export without payment of integrated tax under Bond/ Letter of undertaking (LUT) and claim a refund of accumulated Input Tax Credit (ITC); or (2) Export with payment of integrated tax and claim refund thereof. As per media reports, as the revenue department plans to introduce faceless scrutiny of refunds and faster claim settlement, the exporters of goods and services as well as suppliers to SEZ units are likely to get GST refunds automatically from June 2019.

Measures to protect GST evasion

The government is trying to take several measures in order to eliminate the risk of GST evasion. As per media reports, the government is planning to make QR code based payment option using UPI as a mandatory option for establishments beyond a certain threshold. The idea is to introduce digitalized payment mechanism which will put GST in place and protect GST evasions.

Glossary

CBIC – Central Board of Indirect taxes and Customs

GST – Goods and Services Tax

GSTR - Goods and Services Tax Return

NAA - National Anti-profiteering Authority

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