E-invoicing for Cos with ₹500-cr Turnover will Begin from Oct 1

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New Delhi: Implementation of e-invoicing for companies with over ₹500 crore revenue will begin from October 1, the Group of Ministers on information technology for Goods and Services Tax (GST), headed by Bihar deputy chief minister Sushil Modi, was informed by officials during a meeting on Friday.

Simplified filing of returns to ease taxpayers’ difficulties under the Returns Enhancement and Advancement Project’ (REAP) was also discussed.

“They’re ready to roll it out from October 1, 2020... Registration and testing has been going on since January 7, 2020,” Modi told ET, after the meeting.

About 48,000 GSTINs are above ₹500 crore, which contribute to over 45% of the tax revenue. Identified taxpayers are being sent emails to apprise them regarding the preparation of the system, which involves more than 125 accounting and billing softwares on e-invoice.

The GoM was also apprised of load handling capacity enhancement of the GST Network, the IT backbone of GST portal, from 1.5 lakh to 3 lakh concurrent users.

Under the REAP program, enhancement of GSTR2A – purchase related tax return usually auto populated when taxpayer files GSTR 1 for outward supplies – and linking of GSTR1 to GSTR 3B, which is summary return for sales and input tax credit, to create a new form GSTR 2B has been envisaged.