

PRESS NOTE

Dated: 2nd September 2017

GST

The Goods and Services Tax (GST) tax was introduced on 1st of July 2017. The last date for payment of GST for the month of July 2017 was 25th August 2017. Payment of GST is complete only when amount of tax payable is debited from electronic cash / credit ledger.

2. Now late fee for all taxpayers who could not file GSTR 3B for the month of July 2017 has been waived, but not the interest on late payment of Tax liability.
3. GSTR 1 is to be filed by all taxpayers by 5th of September 2017 and GSTR 2 and GSTR 3 to be filed by all taxpayers by 10th and 15th of September 2017 respectively.
4. Taxpayers who have committed errors in GSTR 3B will be able to put the correct details in GSTR 1-2-3. However, interest will be leviable from all taxpayers who have not discharged their complete Tax liability for July 2017 by 25-08-2017.
5. Furthermore, vide Circular dated 01-09-2017, procedure for systems based reconciliation of GSTR 1-2 with GSTR 3B has been clarified.
