

Highlights of 43rd GST Council Meeting Held on 28-May-2021

I. Amnesty Scheme for Taxpayers towards reduced late fee for pending returns from Jul-17 to Apr-21:-

#	Particulars	Late Fee
1	Taxpayer having no GST liability	Max Rs.500 (Rs.250 each for CGST and SGST)
2	Other Taxpayers	Max Rs. 1000 (Rs.500 each for CGST and SGST)

**Provided that GSTR3B for Jul-17 to Mar-21 are filed between 01-Jun-21 to 31-Aug-21*

Late Fee for the Prospective returns is being rationalized as per the given table:-

Particulars	Late Fee
Taxpayer having Nil GSTR3B or Nil GSTR1	Max Rs.500 (Rs.250 each for CGST and SGST)
Other Taxpayers having Aggregate Turnover of :-	
Upto Rs.1.5 crores	Max Rs.2000 (Rs.1000 each for CGST and SGST)
Between Rs.1.5 crores to Rs.5 Crores	Max Rs.5000 (Rs.2500 each for CGST and SGST)
Above Rs.5 crores	Max Rs.10000 (Rs.5000 each for CGST and SGST)

II. Covid-19 related Relief Measures for GST returns during Mar-21 to Jun-21

1. Relaxation in interest rate and late fees for payment of GST liability from Mar-21 to May21-

Aggregate Turnover of	Return Period	Relaxations	
		Interest Rate	Late Fee
> Rs.5 crore	May-21	First 15 Days:- 9%	NIL - If filed within 15 days from Due Date
Upto Rs. 5 Crore	Mar-21	First 15 Days:- Nil, Next 45 Days:- 9%	NIL - If filed within 60 days from Due Date
	Apr-21	First 15 Days:- Nil, Next 30 Days:- 9%	NIL - If filed within 45 days from Due Date
	May-21	First 15 Days:- Nil, Next 15 Days:- 9%	NIL - If filed within 30 days from Due Date
Composition Dealer (CMP-08)	Qtr Ending Mar-21	First 15 Days:- Nil, Next 45 Days:- 9%	

2. Extension in Due date for filing GST Returns :-

Return Type	Return Period	Extended Due Date
GSTR1	May-21	26-Jun-21
IFF	May-21	29-Jun-21
GSTR4	FY 20-21	31-Jul-21
ITC -04	QE -Mar-21	30-Jun-21

3. Rule 36 (4) for availing ITC for tax periods Apr to Jun-21 will cumulatively applied in the return for the period of Jun-21.
4. Allowed taxpayers to file their GST returns through EVC till 31-Aug-21.
5. Time limits for completion of various actions by any authority, or by any person under GST Act falling between 15-Apr-21 to 29-Jun-21 will get extended till 30-Jun-21.(section 168A of CGST Act) .

III. Simplification of Annual Return

1. Amendment to section 35 and 44 of CGST act made through Finance Act will get notified from FY 2020-21
2. Annual Return for taxpayers having turnover up to Rs..2 crores is optional
3. Form 9C for FY 2020-21 is applicable for Taxpayers having Aggregate turnover of more than Rs.5 crores

IV. Retrospective amendment to section 50 towards interest on net cash liability will be notified at the earliest.

Source:- Press Release of Ministry of Finance as on 28-May-2021