

CBIC offers more relaxations to small taxpayers for FY20

The requirement to file annual return in GSTR-9 by taxpayers having aggregate turnover upto Rs 2 crore has been made optional for financial year 2019-20

Filing of reconciliation statement in GSTR-9C for financial year 2019-20 has been relaxed for taxpayers having aggregate turnover up to Rs 5 crore.

For persons having aggregate turnover of more than Rs 1.5 crore in the preceding or current financial year, the time limit to file GSTR-1 for the months October 2020 to March 2021 shall be 11th of the succeeding month.

The due date of filing GSTR-3B for the months October 2020 to March 2021 shall be 20th of the succeeding month.

However, taxpayers having aggregate turnover upto Rs 5 crore in the previous financial year are required to file GSTR-3B on or before 22nd /24th of the succeeding month basis the state of registration.

CBIC said it will specify the class of supply of goods or services for which specified number of digits of Harmonised System of Nomenclature (HSN) code - a goods classification system - is required to be mentioned.

The Council had decided that from April 1, 2021, taxpayers with more than Rs 5 crore turnover will have to compulsorily mention harmonised system nomenclature (HSN) codes up to six digits. Those having less than Rs 5 crore turnover will have to mention HSN codes up to four digits.

Restriction on generation of e-way bills due to non-filing of returns will not be applicable during the period 20 March 2020 till 15 October 2020 if GSTR-3B or GSTR-1 or GST in composition scheme has not been furnished for the months February 2020 to August 2020.

Source : Economic Times