

GST E-INVOICING TO START FROM OCT 1, AS PLANNED: GSTN CEO

The plan to introduce the e-invoicing regime from October 1 will not be postponed. This was revealed by GST Network (GSTN) CEO Prakash Kumar at Friday's *BusinessLine* Knowledge Series webinar on 'GST: Is it Really Good and Simple?'

While large companies are ready for this change, small and medium enterprises are not. This had raised hope that the new regime would be postponed Kumar also said the GSTN, the IT backbone of the indirect tax system, will, from November, auto-populate the GSTR-3B returns of taxpayers. "The aim is, from November month returns filed in December, GSTR-3B will be auto-populated. First, we are doing this for monthly tax filers. The entire tax-paying community will be covered after that," he explained.

Over one crore assesses are eligible to file GSTR 3B returns every month, which shows how much tax has been paid actually after deducting the Input Tax Credit (ITC). GSTR-1 is a monthly return (it can also be filed quarterly) on the outward supply statement and shows the quantum of liability. It is alleged that some assesses over-report ITC, which in turn results in lower tax payment.

GSTN recently started to generate GSTR-3B based on the GSTR-1 filed, Kumar said, adding that for two months PDF documents would be given to taxpayers so that people can check and inform the authorities of any error in the process or computation of tax or the ITC.

Source: Business Line