

## **GST assessee with turnover up to ₹5 cr will need to file only four GSTR 3B forms**

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Under the QRMP Scheme, the small taxpayer's filing burden is reduced significantly from January 1, 2021. 94 lakh GST assessees will be required to fill only four GSTR 3B (Goods & Services Tax Return) forms as against 12 now. GSTR 3B is mandatory for every GST assessee to file. It shows details of sales and purchase made by the registered taxpayer, liable Input Tax Credit (ITC), liable tax and actual tax paid.

The government has decided to introduce quarterly filing of return with monthly payment (Quarterly filing of Return with Monthly Payment (QRMP) Scheme). The Scheme will impact almost 94 lakh taxpayers, about 92 per cent of the total tax base of the GST, who have an annual aggregate turnover (AATO) up to ₹5 crore.

The quarterly scheme put to practice in GST, the small taxpayer, from January onward, would need to file only eight returns (four GSTR-3B and four GSTR-1 returns) instead of 16 returns at present, in a financial year. This would also result in the taxpayers' professional expenses for filing returns getting significantly reduced. The scheme would be available on the GST common portal with a facility to opt in and opt out and again opt in, if one wishes so.

This would also bring in the concept of providing ITC only on the reported invoices, thereby significantly curbing the menace of fake invoice frauds. It may be noted that in the ongoing nationwide drive against fake invoice frauds, the GST intelligence wing DGGI, along with the CGST Commissionerates, has so far arrested 114 persons besides booking 1,230 cases against 3,778 fake GSTIN entities.

Source: The Economic Times