

39th GST Council Meeting : 14th March'2020

Major GST Council's Decisions:

- ✚ Interest for delay in payment of GST to be charged on the net cash tax liability w.e.f. 01.07.2017.
- ✚ Where registrations have been cancelled till 14.03.2020, application for revocation of cancellation of registration can be filled up to 30.06.2020.
- ✚ Annual Return:
 - ✚ Relaxation to MSMEs from furnishing of Reconciliation Statement (GSTR-9C) for FY 2018-19, for taxpayers having turnover below Rs. 5 crores.
 - ✚ Due date for filing the Annual return and the Reconciliation Statement for FY 2018-19 extended to 30.06.2020.
 - ✚ Late fees not to be levied for delayed filing of the Annual return and the Reconciliation Statement for FY 2017-18 and 2018-19 for taxpayers with aggregate turnover less than Rs. 2 crores.
- ✚ The requirement of furnishing GSTR-1 for 2019-20 to be waived for taxpayers who could not opt for composition scheme.
- ✚ Special procedure is being prescribed for registered persons who are corporate debtors under Insolvency & Bankruptcy Code.
- ✚ E-invoice and QR Code:
 - ✚ Insurance company, banking company, financial institution, NBFC, GTA, passenger transportation service exempted from issuing e-invoices or capturing dynamic QR code.
 - ✚ Dates for implementation of e-invoicing and QR Code to be extended to 01.10.2020.
- ✚ Continuation of existing system of furnishing GSTR-1 & GSTR-3B till September, 2020.

Decisions on Rate changes: (w.e.f. 1st April' 2020)

- ✚ To raise GST rate on Mobile Phones and specified parts to 18% from 12%.
- ✚ GST rate on all types of matches (Handmade and other than Handmade) has been rationalised to 12%.
- ✚ To reduce GST rate on Maintenance, Repair and Overhaul (MRO) services in respect of aircraft from 18% to 5% with full ITC.