

GST Café



DEVELOPMENTS THIS WEEK

GST COUNCIL REACHES CONSENSUS OVER ISSUE OF DUAL CONTROL OF ASSESSEES

The GST council, in its meeting on 16th January, 2017 has arrived at the following decisions:

- 90% of all assessees with turnover of INR 1.5 crore or less will be assessed and audited by the State Government and the remaining 10% to be audited by the Central Government (only a computer aided software exercise).
- Assesseees with turnover of above INR 1.5 crore, to be audited by Central Government and State Governments in 50:50 ratio.
- The powers under the IGST laws for taxing transactions in the territorial waters (e.g. high seas sales) is to be vested with State Governments. The Council also agreed to keep such revenue earmarked for the coastal States.
- **The likely deadline for GST roll out appears to be 1st July, 2017.**

Disclaimer:

While every care has been taken in the preparation of this GST café to ensure its accuracy at the time of publication, Vaish Associates, Advocates assumes no responsibility for any errors which despite all precautions, may be found therein. Neither this bulletin nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/substitute professional advice that may be required before acting on any matter.

All logos and trade marks appearing in the newsletter are property of their respective owners.