CHECKMATE – FOR DELAYED 180DAYS NON-PAYMENT

REVERSAL OF INPUT TAX CREDIT IN CASE OF NON-PAYMENT OF CONSIDERATION

1. *A Registered person, Who has availed of INPUT TAX CREDIT on any INWARD Supply of GOODS or SERVICES or BOTH, But, fails to pay to the supplier thereof the Value of such supply along with the tax payable thereon within the TIME LIMT specified in the Second proviso to sub-section (2) of section 16, Shall furnish the Details of such Supply and the AMOUNT OF INPUT TAX CREDIT availed of in FORM GSTR-2 for the month "IMMEDIATELY" following the period of (180 DAYS) ONE HUNDRED AND EIGHTY DAYS from the date of issue of Invoice.*
2. *The amount of INPUT TAX CREDIT referred to in sub-rule (1) shall be added to the OUTPUT TAX LIABILITY of the Registered Person for the Month in which the details FURNISHED.*
3. *The registered Person shall be Liable to PAY INTEREST at the Rate Notified under sub-section (1) of section 50for the Period starting from the date of availing CREDIT ON Such SUPPLIES till the Date when the Amount added to the Output Tax Liability, as mentioned in Sub-rule (2), is PAID…*

>>>>> P M RAJA AND CO – COIMBATORE, TAMILNADU <<<<<