

All you need to know

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Goods & Service Tax | Income Tax | Company Law

GST

IGST credit accrued in FY18 won't lapse even if not availed in that fiscal: Finance Ministry

The Finance Ministry on 4th June 2019 assured trade and industry that input tax credit accrued on import of goods by paying GST in 2017-18 will not lapse even if the taxpayer has not claimed credit in the same financial year.

Addressing concerns raised by trade and industry regarding filing of annual returns for the first year (2017-18) of Goods and Services Tax (GST) roll out, the ministry also advised taxpayers to file the correct data about tax payment and other details as reported in monthly sales returns in annual return GSTR-9 by omitting the auto populated data.

Govt probes income tax returns and GST claims discrepancy, identifies thousands of shell firms

The government is all set to take action against tax and money laundering with the help of data analysis to detect overstated goods and services tax (GST) claims that do not match up with income tax returns (ITR). The action against these entities is being launched with notices being sent out.

This is the first time when the government is matching income tax of taxpayers and GST returns. The initial findings indicated the overstatement of GST claims and understatement of ITR. However, the action against these entities might get stringent as recently Supreme Court (SC) refused to protect the GST violators from the arrest.

The tax authorities have complained of leakages in GST but the state and the Centre's political leadership demanded more time for the new tax regime to settle down. Now that polls are over, in several cases arrests have begun where Manpasand Beverages is a prime example.

In the coming months, the revenue department's core focus is seen to be on data analytics.

Income Tax

Income Tax dept. extends deadline for employers to issue Form 16 to employees till July 10

The Income Tax department Tuesday, 4th June 2019 extended the deadline for employers to issue Form 16 TDS certificate for financial year 2018-19 to its employees by 25 days till July 10.

Also the due date of filing of TDS (tax deducted at source) statement by employers to Income Tax department in Form 24Q for financial year 2018-19 has been extended by a month till June 30, 2019.

Others

Requirement of Mentioning UDIN while Signing Audit Reports

The members are aware that "Unique Document Identification Number (UDIN)" has been made mandatory in the following phases:

- All Certification done by Practising CAs w.e.f. 1st February 2019.
- All GST & Tax Audit Reports w.e.f. 1st April 2019.
- All other attest functions w.e.f. 1st July 2019.

In this regard, an Announcement has been hosted on ICAI's website at the following link:

https://www.icaai.org/new_post.html?post_id=15505

With a view to bring uniformity in the manner of signing audit reports by the members of ICAI, it has been decided to require the members of ICAI to also mention the UDIN immediately after the ICAI's membership number while signing audit reports.

This requirement will be in addition to other requirements relating to the auditor's signature prescribed in the relevant law or regulation and the Standards on Auditing.

This requirement will come into effect from 1st July 2019.

Compliance Calendar - June'19	
Date	Compliances
7	Deposit of TDS for May19
10	GSTR 7 for May19 GSTR 8 for May19
11	GSTR 1 for May19
13	GSTR 6 for May19
14	Issue of TDS certificate for TDS u/s 194IA for April'19 Issue of TDS certificate for TDS u/s 194IB for April'19
15	1st Installment of Advance Tax for AY 20-21 Issue of Quarterly TDS certificate for May'19 (other than Salary) INC 22A PF payment for May19 ESIC Payment for May19
20	GSTR 3B for May19 GSTR 5 & 5A for May19
29	Form DPT 3
30	GSTR 9/9A/9C - Annual Return for FY17-18 ITC04 -for July17 to March19. Challan-cum-statement for tax deducted u/s 194-IA and IB for May 19 DIR-3KYC Form 24Q for FY 18-19

for general guidance only