Brief of Important decisions taken in 43rd GST council meeting held at New Delhi

1. Recommend GST rate cut from 12% to 5% on supply of Diethylcarbmazine (DEC) tablets

2. Clarified that services supplied by way of construction of rope-way to government entity attract GST rate@18%

3. Clarified that service supplied by govt to its undertaking/PSU by way of guaranteeing loans taken by such entities is exmept from GST

4. LATE FEE Reduced for non-filing of GSTR-3B for period from July 2017 to April 2021 as under:-

(a) For Nil return (no tax liability) – Rs 500/- per return

(b) For other taxpayers -Rs 1000/- per return

Above Reduced late fee applicable only when GSTR-3B will be filed between 1st June 2021 to 31st August 2021

5. Recommended maximum limit of late fees for delay in filing GSTR-1 and GSTR-3B

(a) For Nil return (no tax liability) – Maximum Rs 500/- per return

(b) For other taxpayers:-

(i) Annual Turnover less than 1.5 crore in previous year – Rs 2000/- per return maximum

*(ii) Annual Turnover between 1.5 crore to 5 crore in previous year – Rs 5000/- *. per return *maximum*

(iii) Annual Turnover more than 5 crore in previous year – Rs 10,000/- per return maximum

6. Extension of due date of filing of GSTR-1/IFF for May 2021 from 11th June 2021 to 26th June 2021

7. Allowing companies to file return through OTP instead DSC till 31.08.2021

8. Extension of due date of filing of GSTR-4 (composition dealers) for FY 2020-21 to 31.07.2021

9. Time limit for completion of various acts under GST Act which falls between 15th April 2021 to 29th June 2021 extended upto 30th June 2021 subject to certain exceptions.

10. GSTR-9 (Annual return) and GSTR-9C (Reconciliation statement) for FY 2020-21:-

(a) Filing of Annual return is optional for small taxpayer having turnover upto 2 crore

(b) GSTR-9C is required to be filed by taxpayer having annual aggregate turnover more than 5 crores. However, instead of getting certified by CA, taxpayer would be able to self-certify the GSTR-9C

11. Announced relaxations in filing GSTR-3B for May 2021 for both small taxpayers and large taxpayers on same parameters as provided for April 2021