

Recent GST Notifications dated 1st May 2021

The Government has announced various reliefs due to COVID-19 under GST Laws such as extension of due date of GSTR-1, GSTR-4 & ITC-04, waiver of late fees for GSTR-3B, relaxation in interest rate on delay in filing GSTR-3B, extension in time limit of various actions under GST etc. The explanation for those notifications are as below

1) Relief by lowering of interest rate for the month of March and April, 2021 (Notification 08/2021-Central Tax dated 01.05.2021)	
Analysis:	<p>A) Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year.</p> <p>1) Interest penalty will be 9% for first 15 days. 2) If not paid within 15 days from due date then 18% thereafter.</p> <p>B) All other Taxpayers (except QRMP)</p> <p>1) Interest penalty will be 0% for first 15 days. 2) If not paid within 15 days from due date then 9% for next 15 days. 3) If not paid within 30 days from due date then 18% from thereafter.</p> <p>C) For QRMP</p> <p>1) Interest penalty will be 0% for first 15 days. 2) If not paid within 15 days from due date then 9% for next 15 days. 3) If not paid within 30 days from due date then 18% from thereafter.</p> <p>D) For Composition Scheme (CMP -08)</p> <p>1) Interest penalty will be 0% for first 15 days. 2) If not paid within 15 days from due date then 9% for next 15 days 3) If not paid within 30 days from due date then 18% thereafter.</p>
1. Waiver of late fees for specified taxpayers and specified tax periods. (Notification No. 09/2021-Central Tax dated 01.05.2021)	
Analysis:	<p>A) Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year - Late fee waived of for 15 Days from due date of GSTR 3B for March'21 & April'21. Normal late fees thereafter.</p>

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	<p>B) All other Taxpayers</p> <p>Late fee waived of for 30 Days from due date of GSTR 3B for March'21 & April'21. Normal late fees thereafter.</p>
<p>2. Extension of the due date for filing FORM GSTR-4 for financial year 2020-21 to 31.05.2021 (Notification No. 10/2021-Central Tax dated 01.05.2021)</p>	
Analysis:	<p>Composition Dealer who is required to furnish Form GSTR 4 for Financial Year ending 31st March 2021, the due date for which was 30th April 2021 is now extended to 31st May 2021.</p>
<p>3. Extension of the due date for furnishing of FORM ITC-04 for the period Jan-March, 2021 till 31st May, 2021. (Notification No. 11/2021-Central Tax dated 01.05.2021)</p>	
Analysis:	<p>The time period for furnishing the declaration in FORM GST ITC-04, in respect of goods dispatched to a job worker or received from a job worker, during the period from 1st January, 2021 to 31st March, 2021 has been extended up to 31st May 2021.</p>
<p>4. Extension of the due date of furnishing FORM GSTR-1 for April, 2021 (Notification No. 12/2021-Central Tax dated 01.05.2021)</p>	
Analysis:	<p>The time limit for furnishing the details of outward supplies in FORM GSTR-1 for the month of April'21 has been extended till 26th May 2021.</p>
<p>5. Third amendment (2021) to CGST Rules. (Notification no. 13/2021-Central Tax dated 01.05.2021)</p>	
Analysis:	<ol style="list-style-type: none"> 1) The rule 36(4) provides that ITC claim in respect of invoices which are not uploaded by vendor in GSTR 1 or through IFF will be allowed maximum up to 5% of the invoices furnished in GSTR 1/IFF facility. In this regard relaxation has been given for month of April 21 to May 21 to have cumulative effect in GSTR 3B of May 21. 2) Details for the month of April'21 can be furnished using IFF from 1st May 21 to 28th May 21.

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6. Extension of specified compliances falling between 15.04.2021 to 30.05.2021 till 31.05.2021 in exercise of powers under section 168A of CGST Act (Notification no. 14/2021-Central Tax dated 01.05.2021)

Analysis:

- A) The time limit for completion or compliance of any action, by any authority or by any person which falls due during the period from the 15th April 2021 to the 30th May 2021 shall be extended up to the 31st May 2021. However, the said extension shall not apply to:
- Time and value of supply;
 - Crossing the limits under composition scheme, registration, issuing the tax invoice, GSTR 1, late fees, interest, e-way bill, penalties;
 - GSTR3B (Please note the relaxations in terms of due dates/ interest/ late fees discussed earlier);
 - E-way Bill.
- B) Any time limit for the verification of registration application by the authorities which falls due during the period from the 01st May 2021 to the 31st May 2021 shall be extended up to the 15th June 2021.
- C) Also in cases where a notice has been issued for rejection of refund claim, in full or in part and the time limit to issue the order falls due from 15th April 2021 to 30th May 2021 the said time limit shall be extended to 15 days after the receipt of the reply to the notice from the registered person or 31st May 2021, whichever is later.

05.05.2021

Disclaimer:

The information contained in this write up is to provide a general guidance to the intended user. The information is based on our interpretation of various prevailing laws, rules, regulations, pronouncements as on date mentioned below. The information should not be used as a substitute for specific consultations. The information has been provided in simplified manner for general reference of the public which can lead to interpretation not intended under law. Hence, we recommend that professional advice is sought before taking any action on specific issues before entering into any investment or financial obligation based on this Content.

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