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GST THIS WEEK

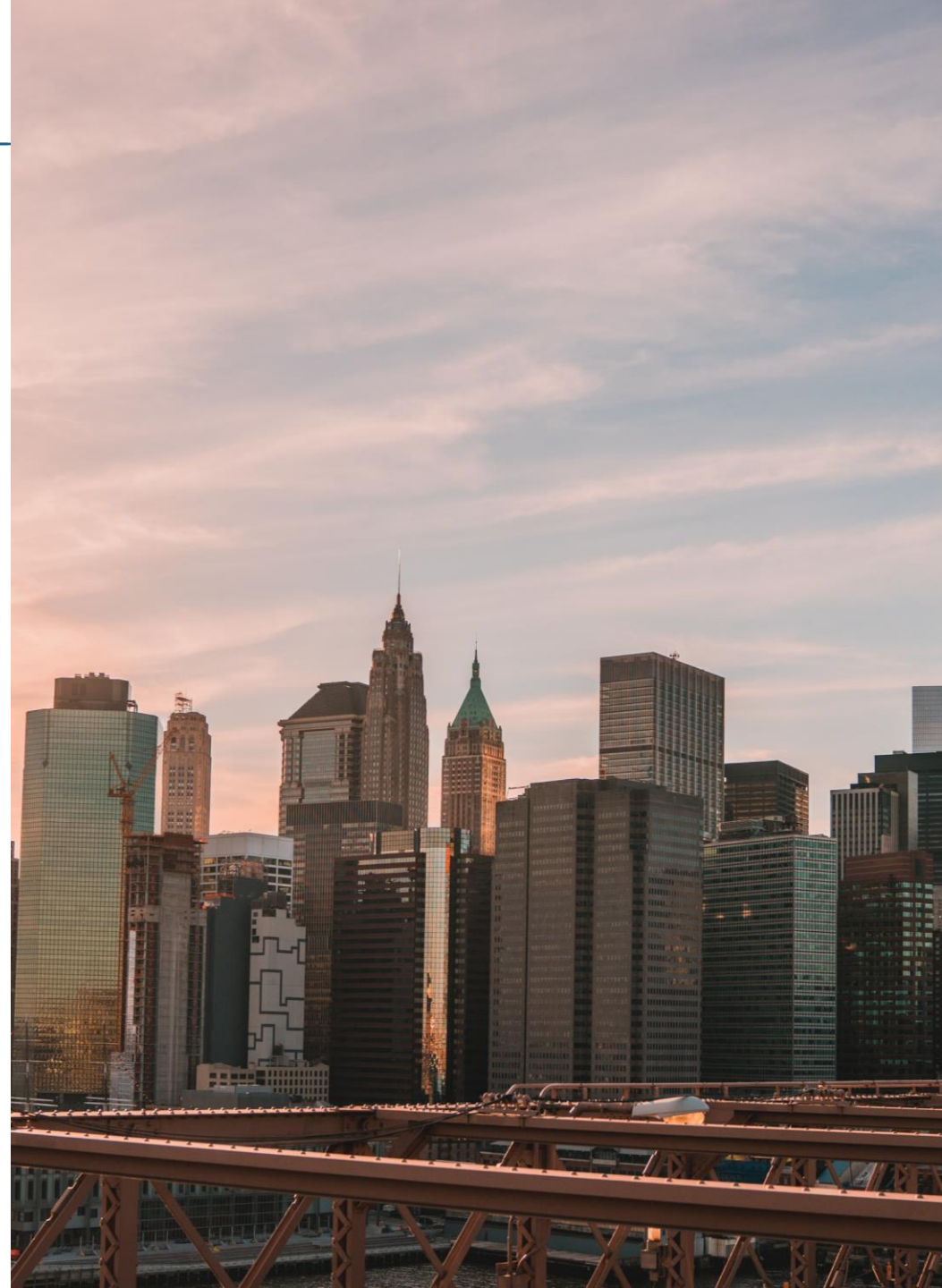
TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Real estate companies have time to pay GST till Jun 30 on shortfall in procurement from registered dealers

Real estate companies that opted for lower GST rates of 1 per cent and 5 per cent from April 1, 2019, but could not procure 80 per cent of the total supplies from registered dealers, will have to pay tax on the shortfall in such procurement by June 30

[Source: Economic Times](#)



Big relief to GST taxpayers: Late fee on GST returns capped till July to INR 500

In a major relief to GST taxpayers, the Government has decided to cap the maximum late fee for Form GSTR-3B at INR 500 per return for the tax period July 2017 to July 2020



West Bengal AAR has held that a liquidator must pay GST on sale of assets of a defunct company

The West Bengal Authority of Advance Ruling (AAR) has held that a liquidator must pay GST on sale of assets of a defunct company under liquidation, as the sale is effectively supply of goods

[Source: Economic Times](#)



Govt. offers filing of NIL GST statement in form GSTR-1 through SMS

In a major move towards taxpayer facilitation, the Government has allowed SMS filing of NIL GST statement in GSTR-1 form with effect from the first week of July



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