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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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GST shortfall | Centre to borrow ₹1.1 lakh crore on behalf of States

The Centre has made a departure from its stance that States should undertake market borrowings to bridge the ₹1.1 lakh crore of GST compensation shortfall this year, stating that the Government of India will now undertake the required borrowings in tranches and pass it on to States as a 'back-to-back loan' that will reflect on their own books



Taxpayers have to report only transactions pertaining to FY19 in annual GST return

The Finance Ministry said that the taxpayers are required to report in the annual GST return of 2018-19 only the values of transactions pertaining to that financial year

GST e-invoicing from April for all B2B deals

The GST e-invoicing system will be extended to businesses with more than ₹100 crore turnover from January 1, 2021, and for all taxpayers for B2B transactions from April 1, 2021

[Source: The Hindu](#)





Hero Cycles seeks reduction in GST on bicycles to 5 percent, from 12 percent

Hero Cycles sought reduction in GST on bicycles to 5% from the current rate of 12% to make them affordable for all sections of society

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