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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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GST Council likely to exempt government departments, local authorities from e-invoicing

The GST Council is expected to exempt government departments and local authorities from e-invoicing even as the government is planning to expand its scope to all entities



Source: Business Standard

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GST Committee recommends against lowering tax rate on vaccines

The GST Committee has recommended against lowering the tax rate on vaccines from the present 5%. It said that granting complete exemption would result in increased cost of production, because the domestic manufacturers of Covid-19 vaccines would not be able to take ITC for tax paid on their input goods and services

Source: Economic Times

GST Council may correct the inverted duty structure for textiles, footwear industries

Leading to higher refunds, affecting government revenues, the GST Council meeting is expected to take a call on removing the anomaly of inverted duty structures for footwear and textile industries

GST Council



Source: The Hindu Business Line

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GST Council likely to announce amnesty on delayed returns

The GST Council is likely to announce an amnesty scheme on late fee in GST return filing for all the pending GSTR-3B returns since the launch of GST on July 1, 2017, till the month of April, 2021

Source: Business Today

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