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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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State GST notices must ensure Document Identification Number is mentioned

The Supreme Court has directed the GST Council to issue advisories to all the states to ensure mentioning of Document Identification Number (DIN) on all notices sent by state GST authorities. Implementation of the DIN system by states is expected to make the entire process of sending notices more transparent and prevent harassment by tax officials. A DIN is a 20-digit identification code that is affixed to every communication sent to taxpayers by the government

Source: Economic Times



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Mandatory GST e-invoicing for firms with Rs 10-crore sales from October, 2022

GST e-invoicing will be mandatory for firms with a turnover of over Rs 10 crore from October 1, 2022, down from the current threshold of Rs 20 crore to further plug leakages and ensure better compliance. The e-invoice has resulted in bringing in more taxpayers into the tax net which rose from about 1.25 crore in October 2020 to about 1.38 crore at present. This phased move to bring more taxpayers under e-invoicing may deter the generation of fake invoices, thereby leading to better tax compliance and collections

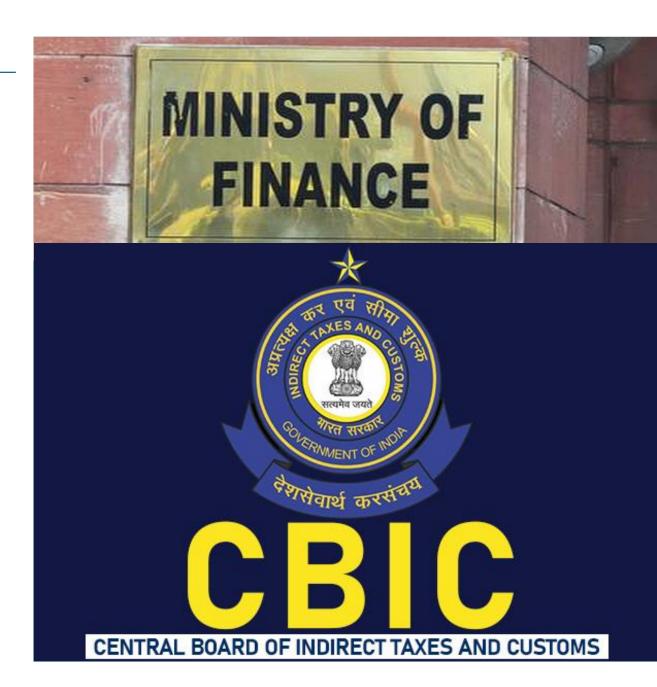
Source: Financial Express

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No GST on rental of 'sarais' under religious or charitable trust: CBIC

The Union Finance Ministry has said that 'sarais' run by religious or charitable trusts are exempt from the GST irrespective of rent. Following the recommendations of the 47th GST Council, hotel rooms having room rents up to Rs 1,000 per day were brought under the GST rate slab of 12% from the earlier exempt category. However, the GST is not applicable on room rent in religious precincts by a charitable or religious trust

Source: Business Standard



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Ice-cream parlours to attract 18% GST : CBIC

Ice-cream parlours will attract 18% GST with input tax credit, whether sold by a parlour or any similar outlet, CBIC said as part of a detailed clarification on tax liability of several items. It said in a circular that past tax dues of ice-cream parlours that attracted GST at the rate of 5% without input tax credit shall be treated as fully GST paid to avoid unnecessary litigation

Source: Economic Times

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