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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Businesses will be able to claim pre-GST tax credits from October 1: Report

The businesses that could not claim tax credits for taxes paid during the pre GST era may soon get an opportunity to do so. The government, from October 1, 2022 is likely open a special window for businesses to file their claims. The credits are expected to be around Rs. 400 Crore

Source: Business Standard



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Supreme Court seeks response from Centre on pleas seeking setting up of GST Tribunal

The Supreme Court, while considering a bunch of petitions seeking the establishment of the GST Appellate Tribunals on an urgent basis, has asked the response from the Centre. The Court directed that the Centre should file a response to a plea of the Revenue Bar Association and others for setting up the tribunal and inclusion of lawyers as judicial members in the tribunal

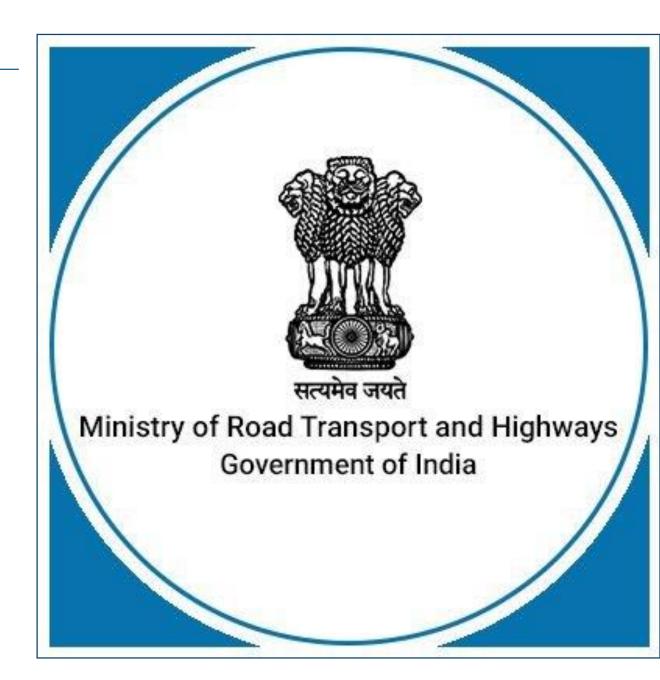
Source: Economic Times

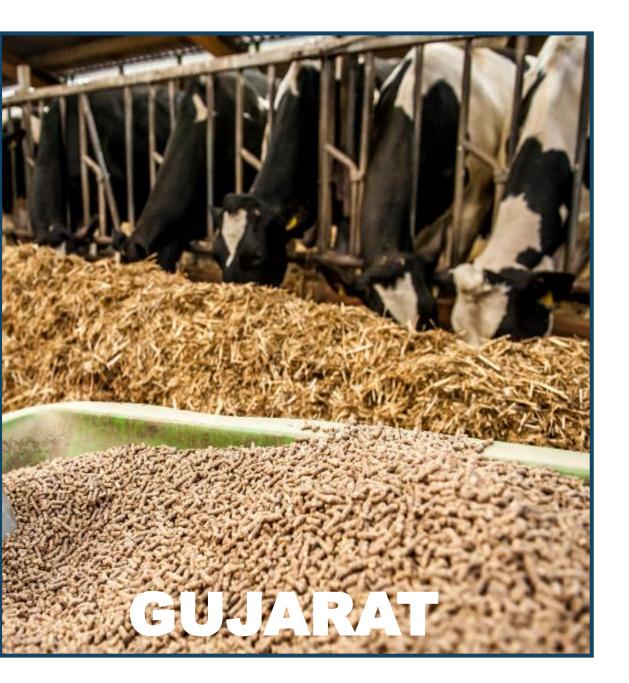
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Union Transport Ministry looking at tax sops for scrapping of old commercial vehicles

The road transport ministry is exploring possibilities of extending tax concessions to operators scrapping old and polluting commercial vehicles. The Union transportation minister said he has considered putting forth a proposal to the finance ministry to consider some concession in GST rates for those purchasing new commercial vehicles, after scrapping old ones

Source: Economic Times





Cattle feed prices soar due to GST on pulses by-products

Cattle feed prices in the country have soared due to the levy of 5% GST on some by-products of pulses such as their supplements and husks. During the milling of pulses, a wide range of byproducts such as chilka, khanda, and churi are obtained. The 5% GST is applicable on bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants

Source: Economic Times

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