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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Govt working on GST on crypto transactions, defining legal framework

The government is working on a comprehensive indirect tax regime for crypto assets, which will check revenue loss to the exchequer due to the uncertain nature of these assets. The Finance ministry is planning to define the characteristics of cryptocurrencies, their use, and how they fit into the existing legal framework. Subsequently a new slab rate between 18%- 28% would be applicable

[Source: Business Standard](#)





GST rates overhaul unlikely in FY23

The GST Council is unlikely to go in for an overhaul of the tax slabs in the current financial year. High inflation has reduced the urgency of the exercise because the objective of revenue neutral rate (RNR) will inevitably lead to higher rates for a large number of items and potentially jack up their prices. Further the group of ministers in rate rationalisation has not met since June-end, despite being obligated to submit its report by September end

[Source: Financial Express](#)

No GST on sale of plots with basic infra: AAR

The Karnataka AAR has held that the GST is not applicable on sale of plots even if these are sold after completion of works related to basic necessities (such as land levelling, installation of sewage lines, et al). It was always clear that land is not subject to GST. However there has been litigation regarding sale of plots with basic development, being subject to GST

[Source: Times of India](#)



Govt to Decriminalize GST Offences Soon: Revenue Secretary

Revenue Secretary Tarun Bajaj has said that the government will soon come out with norms for decriminalising offences under GST. The government is looking at compounding of offences in cases of mistake on the part of corporations or persons, which can be resolved by payment of penalty instead of sentencing the concerned persons to jail time

[Source: Hindu Business Line](#)

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