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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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FM Sitharaman asks CBIC to introduce automated GST return scrutiny by next week

Finance Minister Nirmala Sitharaman on Saturday directed Central Board of Indirect Taxes & Customs ('CBIC') to introduce its automated GST return scrutiny by next week and to implement an action plan to increase the taxpayer base through enhanced use of technology. In a statement, the finance ministry stated that CBIC to intensify its drive against fake billing/Input Tax Credit and undertake a comprehensive root cause analysis by studying the typology of cases already booked and come up with recommendations on technology-based solutions to address the menace and prevent its occurrence



Source: The Economic Times

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Will Central Regulation of Online Gaming by MeitY resolve the GST issue finally?

The Ministry of Electronics and Information Technology's ('MeitY') cleared the ambiguity around online gaming versus betting or gambling through clear definitions and permitting only certified online games. Despite the new rulings, which clearly segregate gambling from online games, taxation still remains an area of concern. Currently, Online games pay 18% GST on gross gaming revenue ('GGR'), also known as the platform facilitation fee. However, there is a possibility of the government increasing the tax slab to 28%, not just on GGR but rather on the total consideration amount

Source: Financial Express

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New Facility Enabled on the GST Portal to Verify Document Reference Numbers

The Goods and Services Tax Network ('GSTN') portal has enabled a new Facility Enabled on the GST Portal to Verify Document Reference Numbers ('RFN'). As per the latest GSTN advisory, a state tax office can generate an RFN for each physically-generated correspondence sent to a taxpayer. The same can be validated by the taxpayer on the GST portal both pre and post-login. If the RFN belongs to an offline communication generated by a state GST officer, the details associated with the valid RFN will be displayed

Source: ClearTax Chronicles



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Entitlement Of ITC After Cancellation Of GST Registration Can Be Considered During Revocation: Rajasthan High Court

The Rajasthan High Court has held that the assessee is entitled to lodge an Input Tax Credit ('ITC') claim when the department considers the issue of revocation of GST registration cancellation. The court said the competent authority considers the issue of revocation of cancellation of petitioner firm GST registration under the notification dated 31.03.2023, the petitioner shall be entitled to lodge its claim for availing of ITC in respect of the period from the cancellation of the registration till the registration is restored

Source: Live Law

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