



# Outcome of 40<sup>th</sup> GST Council Meeting

Dated 12.06.2020

CA Vikram Aggarwal

The 40<sup>th</sup> GST Council Meeting held under chairmanship of Shri Nirmala Sitharaman through video conferencing had made the following recommendation on Law & Procedures changes:

Description	Returns	Relief provided	
Reduction in Late fee of Past Returns	Form GSTR-3B for the Tax period from July 2017 to January 2020	i) Nil Late fees if there is no tax liability ii) Maximum late fee capped is Rs 500/- per return if there is any tax liability.	The reduced rate shall be applied on all GSTR 3B return filed between 01.07.2020 to 30.09.2020.
	<b>Note: Applicable only on GSTR-3B not on GSTR-1 which will attract the original late fees without any relief.</b>		

Taxpayers aggregate turnover upto Rs 1.5 Crores	Return for the month of February April 2020	No interest till 30-6-2020, interest @ 9% p.a. if furnished between 1-72020 to 30-9-2020, and thereafter 18% p.a.
	Return for the month of March 2020	No interest till 3-7-2020, interest @ 9% p.a. if furnished between 4-72020 to 30-9-2020, and thereafter 18% p.a. Staggered date to be notified.
	Return for the month of April 2020	No interest till 6-7-2020, interest @ 9% p.a. if furnished between 7-7 2020 to 30-9-2020, and thereafter 18% p.a.
More than Rs. 1.5 Crore and upto Rs. 5 Crore	Return for the month February & March 2020	No interest till 29-6-2020, interest @ 9% p.a. if furnished between 306-2020 to 30-9-2020, and thereafter 18% p.a.
	Return for the month of April 2020	No interest till 30-6-2020, interest @ 9% p.a. if furnished between 1-72020 to 30-9-2020, and thereafter 18% p.a.
	Return for the month of May, June & July 2020	No late fee and interest shall be charges if filed on or before 30.09.2020.
<b>Note: It shall be noted that press release only provide relief related to GSTR-3B. Hence GSTR-1 need to be filed in time to avoid late fee.</b>		

# Point for Attentions

- The relief is provided only to small taxpayers having turnover upto Rs 5 crores. Hence all other taxpayers having turnover more than Rs 5 crores will not be benefited.
- The relief for small taxpayers related to payment of taxes and return of GSTR-3B. Hence GSTR-1 need to be filed on or before time to avoid late fee which is Rs 200/- per day.
- The date as mentioned above 30.09.2020 is general date and a scattered notification will come to avoid rush on website.