

GST MILESTONES

The government has succeeded in passing four crucial GST bills in Loksabha on 29.03.2017.

Finance Minister Haseeb Dabru, Jammu and Kashmir has said that " 29 March 2017 must be recorded as one of the most significant days in the history of federalism in India. By passing the four bills relating to different aspects of the GST, the Lok Sabha has, perhaps for the first time put limitations on its own powers, in the interest of federalism, and signed off on a pooling of sovereignty in taxation matters with 32 state and Union territory legislatures."

The following four legislations have been passed by Loksabha.

- CGST bill
- IGST Bill
- UT GST Bill
- Compensation to States Bill

Since these bills were tabled as money bills, the Rajya Sabha can only make recommendations on the proposed laws and that too within 14 days of the bills being sent to the upper house. This means the government will be able to push through these bills in Parliament before the end of the ongoing budget session on 12 April.

The Taxation Laws (Amendment) Bill, 2017 to further amend the Customs Act, 1962; the Customs Tariff Act, 1975; Central Excise Act, 1944; Finance Act, 2001; and the Finance Act, 2005 has been introduced in Loksabha. The Union Cabinet has approved amendments in the Customs and Excise Act relating to abolition of cesses and surcharges on various goods and services to facilitate implementation of GST.

RULES UNDER GST

The Finance Ministry on April 2nd 2017 has placed eight set of Rules in public domain for comments. The rules pertain to valuation, registration, refund, invoicing, ITC, composition, transition etc. These rules have received tentative approval of GST Council on 31.03.2017. Link to relevant rules are given separately.

FAQ

The government has also come out with updated and revised 223 Page Frequent Asked Questions incorporating provisions of GST law as introduced in Loksabha and rules as approved by Council.

Link to FAQ is given separately

RATE OF COMMODITIES

The next most awaited piece of information under GST is the rates. The GST council , scheduled to meet in Srinagar on 18-19 May would decide on rates of various good and services under GST. Since the rates in advance could provide an opportunity for arbitrage, especially for those items that might see a major change in their tax rates under the proposed indirect tax regime, the rates are expected to be announced only in MAY 2017.

As the reports go, Education, healthcare and pilgrimages will continue to be out of service tax net even under the goods and services tax since government is not intending to give any shock during first year of GST.

GST MIGRATION

The deadline for migration to GST has been shifted to April 30,2017 from lase declared deadline of 31.03.2017. The statistics available shows almost 70% of taxpayers have already migrated to GST.

CBEC

CBEC would be renamed as CBIC (Central Board of Indirect tax and Customs) under GST. CBIC would supervise the work of all its field formations and directorates and assist the government in policy making in relation to GST, continuing central excise levy and customs functions.

The government has approved Rs. 2,256 crore outlay for Project Saksham to bolster the information technology network for the new GST regime. Project Saksham is the name given to CBEC's IT Infrastructure Project, which enable not just the implementation of Goods and Services Tax (GST) but also support all existing services in Customs, Central Excise and Service Tax.

The Central government decides to put a limitation of five years on all legacy tax disputes in central excise and service tax the Finance Minister. According to official data, as much as ₹93,163 crore of revenue from Central excise and service tax was under dispute in cases that were pending for one year or more at the end of 2015-16.

The existing training establishment, to be renamed as National Academy of Customs, Indirect Taxes and Narcotics, will have an all-India presence

TRAINING/AWARENESS

Central Board of Excise and Customs (CBEC) has begun a school outreach programme to raise awareness among students about indirect taxes

KNOWLEDGE BACK UPS

E-commerce major Amazon India has come out with a new programme for sellers to get insights and help related to the goods and services tax (GST), which is set to be rolled out from 1 July,2017

AWAITING

SGST Bills by respective States;

Schedule of Rates under GST;

Declaration of implementation Date;