

GST returns filing to get simpler from April 2019



The Goods and Service Tax authority of India - GST Council has agreed to introduce new GST filing forms with simplified rules and steps which will make the entire GST return filing process much easier and simpler. And on Thursday, the government announced that these new simplified GST return forms will come into practice from April 1, 2019.

As per the new design of GST forms, questionnaire columns which many small taxpayers found difficult, will be exempted and it will rather work on Upload-Lock-Pay concept. Which means, the system of filing GST return will consist of two main tables - one for reporting outward supplies and another for availing Input Tax Credit (ITC). The ITC will automatically be derived from invoice uploaded by the supplier and these invoices can be uploaded and viewed by the supplier, and locked by the viewer whenever needed.

Another added facility will be the optional filing of quarterly returns for small taxpayers having turnover below Rs 50 million. The forms will be available under two different categories - Sahaj which is only B2C suppliers and Sugam is for B2C as well as B2B suppliers. The Sahaj and Sugam forms will basically replace the GSTR-3B (summary sales return form) and GSTR-1 (final sales returns form) respectively. The GST Council has already directed its software vendor Infosys to design the new forms in September and will roll out from April 1, 2019 with a new fiscal year.

However, until the new forms roll out and are put into practice, all businesses will be required to continue filing GSTR-1 and GSTR-3B. With the introduction of new simpler GST return forms, the government expects to levy the budgeted target for GST collection of Rs 13.48 lakh crore, which means a monthly target of Rs 1.12 lakh crore for 2018-19 ? which still remains a stark target.