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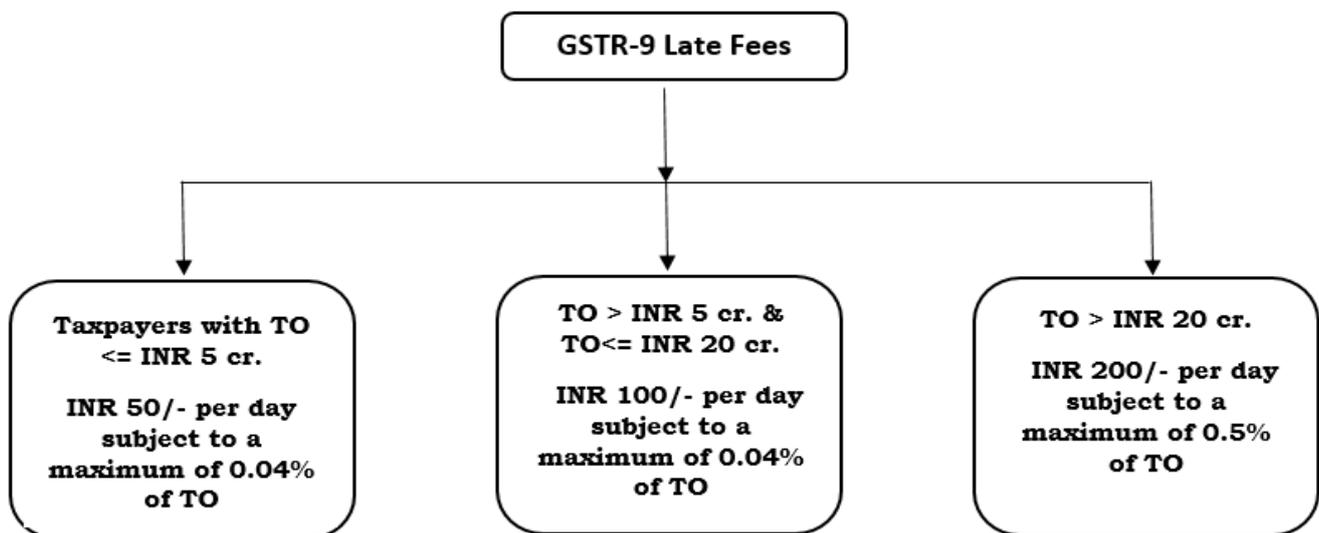
GST
UPDATES

KEY POINTS OF 49TH GST COUNCIL
MEETING RECOMMENDATIONS

Quick Read Pointers – 49th GST Council Meeting Recommendations

The 49th GST Council Meeting was held on the 18th of February, 2023 and the following were the recommendations: -

- Turnover (TO) based reduction in late fees for late filing of Annual Return (GSTR-9) from FY 2022-23 onwards.



- Time limit for filing revocation of cancellation of registration extended to 90 days from the previous 30 days limit. The commissioner has the power to further extend this limit to 180 days.
- GSTC also recommended rolling out amnesty for taxpayers whose registration has been canceled because of non-filing of returns but the time limit to revoke such cancellation expired. A one-time opportunity will be given to revoking their cancellation of registration.

- One-time amnesty scheme for past cases wherein best judgment assessment order has been issued. Previously such an order was deemed to be withdrawn if the relevant returns were filed within a period of 30 days of service of said order. Now GST council has recommended extending this time limit to 60 days and further extendable by 60 days.
- GSTC has also recommended revising the tax rate on certain products i.e. pencil sharpeners (*12 % instead of 18%*) and Rab i.e. liquid jaggery (*5% instead of 18%*)
- Scope of exemption extended to fees charged for entrance examinations. Now it also includes authorities and boards established by central & state governments, including the national testing agency, for conducting entrance examinations in educational institutions i.e. GST would not be levied on fees charged for examinations conducted by these authorities as mentioned above.
- Report of the Group of Ministers (GOM) was presented for the establishment of the GST Appellate Tribunal. It has been recommended that there will be only one GST Appellate Tribunal, having its benches across all the states.

For more details, please refer the link below: -

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1900376>

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