

43rd GST Council meeting exempts IGST on free COVID supplies, extends due-dates for various compliances – home page then policy updates under GST

43rd GST Council meeting under chairmanship of Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman which took place on May 28th 2021 after a gap of nearly 7 months, announces measures for reduction of compliance burden on small and medium taxpayers, extends due dates for various compliances and proposes changes in GST rates on goods and services;

The key decisions are as follows:

- Full exemption of IGST on specified COVID related goods even if imported on payment basis, for donating to the Government or on recommendation of state authority to any relief agency.
- Reduction in interest rate and waiver of late fee for delayed filing of return for the months March, April and May 2021.
- Due dates for filing various returns including GSTR-1 and GSTR-4 have been extended.
- Time limit for completion of various actions, falling between 15 April 2021 to 29 June 2021, is extended up to 30 June 2021, subject to certain exceptions. However, where the timelines for actions have been extended by the Supreme Court, the same would apply.
- Taxpayer's self-certification of the reconciliation statement in GSTR-9C will apply to annual return for FY 2020-21.
- Late fee for delayed filing of returns has been rationalized. Further, amnesty scheme to be rolled out for providing relief to taxpayers regarding late fee for pending returns.

Forum to submit suggestions on COVID relief measures on Direct / corporate taxes to CBDT

In light of the current COVID second wave several issues have emerged for our companies with regards to Corporate taxes. Given this Forum is planning to submit a detailed note to CBDT with detailed issues and recommendations.

For further details please reach us [here](#)