

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- **Hon'ble Supreme Court** asks CBIC & GST Council to **open GST portal for a 60 day window to claim transitional credit**
- CBIC issued Important **FAQs on GST applicability on 'pre-packaged and labelled' goods**
- Traders **not to pass on new levy on 'pre-packaged and labelled' goods to consumers**: Karnataka CM
- **Kerala won't impose GST on essential items** sold by small stores: Minister
- **FM Nirmala Sitharaman clarifies** on GST rates on food items; says **decision taken to curb tax leakage**
- Companies start making **over 25 kg packs** of food grains **to avoid 5% GST**: Economic Times
- **E-invoicing is likely** to be soon notified for taxpayers with **turnover between ₹10Cr - ₹20Cr** as per recent update on GST e-Invoice system
- Directorate General of Analytics and Risk Management authorised to **withhold the IGST refund for verification purposes**
- Delhi GST Dept. issued **guidelines for disposal of refunds** within the stipulated time framework and payment of interest amount on delayed refunds
- GST fitment panel gets nod to **design a margin scheme for tour operators**
- **New Table 3.1.1 in GSTR-3B** for reporting supplies notified u/s 9(5) of the CGST Act to be available **from August 01, 2022**: GSTN Portal
- Implementation of **mandatory mentioning of HSN codes** in GSTR-1: GSTN Portal
- Department of Commerce notifies **Rules for Work for Home for SEZs**
- CBIC issues **clarification w.r.t. BCD rate on parts used in manufacturing of LCD/LED TV panels**
- **No plan to extend deadline for filing income tax returns**: Revenue Secretary
- CBDT issued **FAQs on Annual Information Statement (AIS)**
- CBDT **authorised the Commissioners the admit the condonation of delay** in filing of Form No. 10BB, 10B, 9A and 10 for AY 2018-19 and subsequent years
- CBDT authorized **'Prescribed Authority' for e-Verification Scheme, 2021**

