

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- **Finance Bill, 2023 passed in Lok Sabha with amendments.** Notable ones are:
 - ✓ Approves **setting up of GST Appellate Tribunal** and Benches thereof to solve disputes
 - ✓ **Maximum rate** at which GST **Compensation Cess** may be collected amended
 - ✓ **Place of supply for transportation service omitted** u/s 13(9); Now to be location of recipients
 - ✓ Removal of tax advantage for **debt mutual funds**
 - ✓ **Mutual Funds** having **less than 35% AUM in domestic equity** are to be taxed as **short-term capital gains**.
 - ✓ **Tax on Royalty or technical fee** earned by foreign (Non-resident) Cos **hiked from 10% to 20%**
 - ✓ **Securities transaction tax (STT)** on the sale of **options** and **future contracts** has been **increased**
- **No restriction for GST registration** for professionals on **residential address**: MoS for Finance Pankaj Chaudhary
- **Restaurants can levy GST on service charges**: MoS for Finance Pankaj Chaudhary
- **GSTN issued advisory** for the taxpayer wishing to register as **“One Person Company”** under GST
- **Top 22% firms remit 90% of GST kitty**: Union Finance Minister Nirmala Sitharaman
- **GST dept to scrutinize Income Tax, MCA data** to identify entities not paying taxes
- GSTN issued **Advisory on HSN code reporting in e-Invoice** on IRPs Portal in GST
- Income Tax Dept launched a **Mobile app ‘AIS for Taxpayer’** to facilitate taxpayers
- **ITAT rules in favour of Flipkart** on alleged **₹1,700 crore** marketing intangibles



25th March

Due date for **GST Challan Payment** in Form PMT-06 by **QRMP** taxpayers for **Feb'23**

30th March

Furnishing of **TDS Challan-cum-statement** u/s 194-IA, 194-IB and 194M for **Feb'23**

31st March

- Application for **Letter of Undertaking (LUT)** for **F.Y. 2023-24**
- Intimation to pay tax under **Composition Scheme** for **F.Y. 2023-24**

