

Press Release 16.5.2017

Today at 3 PM Merchants Chamber of Uttar Pradesh in association with Commercial Tax Department, Tax Bar Association and Kanpur Chartered Accountants' Society organised a training session on registration Migration step by step filing of returns on due dates, making payments claiming refunds under GST Regime.

Sri P. K. Diwedi, and Sri Vijai Kumar Addl. Commissioner Commercial Tax Department Kanpur were Guest of Honour, Sri Padam Kumar Jain President MCUP, while welcoming Guest of Honour

Mementos were presented to Team of Master Trainers by the organisers

Sri B.K. Lahoti, vice President MCUP, gave vote of thanks and offered a fully furnished room for two day in a week for the officers of Commercial tax departmental officers to visit and meet the suppliers for helping them with the procedures of working with GST Master Trainers Representatives of Media and Participants

Technical Session

Sri A.K. Pathak Addl. Commissioner and his team members of officers gave a power point presentation and explained the Main features OF GST LAWS were explained.

Presentations were given explaining each and every step for registration to GST.

Following are the highlights of the information provided by the Master Trainers.

The details of Taxable event

1. Tax shall be levied on supply of goods or services rather than manufacture / production of goods, provision of services or sale of goods
2. Tax on Intra-State supplies of goods or services - CGST & SGST shall be levied by the Central and State Government respectively, at prescribed rates
 - o Tax on Inter -State supplies of goods or services - IGST shall be levied by the Central Government, at prescribed rates

Liability to pay is only when the taxable person crosses the exemption threshold

Composition Scheme: Provision for levy of tax on fixed rate on aggregate turnover upto a prescribed limit in a financial year (Composition scheme) without participation in ITC chain

Time & Value of supply:

- Elaborate principles devised for determining the time of supply of goods or services with following being crucial determinants with certain exceptions:
- Date on which supplier issues invoice or date on which supplier receives the payment, whichever is earlier
- Tax is to be paid on Transaction value (TV) of supply generally i.e. the price actually paid or payable for the supply of goods or services

Input Tax Credit (ITC):

- ITC is available in respect of taxes paid on any supply of goods or services used or intended to be used in the course or furtherance of business (i.e. for business purposes
- ITC of tax paid on goods or services used for making taxable supplies by a taxable person allowed subject to four conditions:
 - o possession of invoice;
 - o receipt of goods or services;
 - o tax actually paid by supplier to government;
 - o furnishing of return
- Full ITC allowed on capital goods in one go

Registration:

- PAN based Registration
- Registration required to be obtained for each State from where taxable supplies are being made
- Liability to be registered:
 - Every person who is registered or who holds a license under an earlier law;
 - Every person whose turnover in a year exceeds the threshold
 - A person, though not liable to be registered, may take voluntary registration
 - Certain suppliers liable for registration without threshold
- Registration to be given by both Central and State Tax Authorities on a common e-application
- Deemed registration after three common working days from date of application unless objected to
- Provision for surrender of registration and also for suo-moto cancellation by the tax authorities

Returns:

- Normal taxpayers, compositions taxpayers, Casual taxpayers, non-resident taxpayers, TDS Deductor, Input service Distributors (ISDs) to file separate electronic returns with different cut-off dates
- Annual return to be filed by 31st December of the following Financial Year along with a reconciliation statements

Payment:

- System of electronic cash ledger and electronic ITC ledger Tax can be deposited by internet banking, NEFT / RTGS, debit/credit card also over the Counter
- Date of credit to the Govt. account in the authorized bank is the date of payment for credit in electronic cash ledger
- Cross-utilization of ITC between CGST & IGST, between SGST/UTGST & IGST
- Provision for TDS on certain entities
- To collect Tax at source (TCS), at the time of supply, out of payments to be made to such suppliers

Refund:

- Time limit for refund of tax or interest is two years, Interest is payable if refund is not sanctioned within 60 days
- Tax refund will be directly credited to the bank account of applicant

Assessment and Audit:

- Self –assessment of tax
- Audit to be completed within 3 months, extendable by a further period of 6 months

Sri Santosh Gupta Conducted the Training session.

The Training work was well attended and mainly following were present.

Sri B.M. Garg, Sri Naval Kapoor, Sri Ashok Agarwal Senior vice President Tax Bar Association, Umesh Pandey, Suneel Trivedi, Rajesh Mehra, and others.

Regards