



**GST – Gist of Council Meetings**  
June 2017

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## Introduction

With effect from 1<sup>st</sup> July 2017, Goods and Services Tax has been implemented in the country. Prior to its effective date, the GST council members have discussed on numerous occasions for smooth implementation of the major tax reform. A gist of the outcomes of some of the council meetings held in the month of June 2017 are discussed below.

### 15<sup>th</sup> GST Council Meeting – 3<sup>rd</sup> June 2017

- The Council finalized rates for commodities which were pending finalisation in the previous meeting like textile, footwear, precious metals, beedi, biscuit, agriculture machinery etc.
- No decision was taken on the matter of lottery tax
- Transition Rules and Return Forms Rules were approved
- Considering representation from various quarters of the industry, the Council approved following cases, where no documents evidencing payment of tax were available:
  - Traders/Retailers will be allowed to take 60% Input Tax Credit(ITC) against CGST and SGST dues on those stock items lying with them as on date preceding appointed day where GST Rate exceeds 18%.
  - 40% ITC will be available in case the GST rate is 18% or less.
- Council also decided to set up a committee to look into complaints pertaining to anti-profiteering clause.

### 16<sup>th</sup> GST Council Meeting – 11<sup>th</sup> June 2017

- Council approved the Accounts and Records Rules and Formats and also the Registration Rules.
- Rates for certain goods were revised from the rates decided previously.
- IGST exemption under GST was revised for bilateral commitments between India and Pakistan/Bangladesh for regulation of bus services and technical exemptions were granted to temporary Import/ re-import.
- With regards to Services, further exemptions were allowed under GST for:
  - Pure services provided to Government/local authority/ by way of activity entrusted to Panchayat/ Municipality.
  - Services provided to Government under any insurance scheme for which total premium is paid by Government
  - Services provided to Government under any training programme for which total expenditure is borne by Government

- GST rate of 5% with full ITC was fixed for services by way of job work in relation to textile yarns/fabrics, cut and polished diamonds, printing of books, processing of leather.
- GST rate of 18% with full ITC was fixed for services by way of admission to exhibition of films where consideration for admission is INR 100 or less.
- Exemption from registration under section 23(2) of the CGST Act 2017 was provided to individual advocates and individual sponsorship providers.
- Threshold limit for composition levy was revised to INR 75 Lakhs from INR 50 Lakhs in a financial year. However, applicability of increased turnover limit in case of Special Category States is yet to be decided.

### **17<sup>th</sup> GST Council Meeting – 18<sup>th</sup> June 2017**

- GST council decided to implement GST from 1<sup>st</sup> July 2017 setting aside all rumors of delay in roll out.
- Return filing requirement has been relaxed for the first two months.
- A summary return in Form GSTR-3B will be required to be filed on self-declaration basis by 20<sup>th</sup> day of the succeeding month.
- GSTR-1 pertaining to details of outward supplies of goods and services with invoice level details for the month of July and August 2017 can be filed by 5<sup>th</sup> and 20<sup>th</sup> September 2017 respectively.
- Composition scheme will not be available in case of products like tobacco, pan masala and ice cream.
- State run lotteries will be taxed at 12% and private lotteries at 28%
- Commercial tax from all border posts will be removed w.e.f 1<sup>st</sup> July 2017.
- Tax rate for hotels with tariff between INR 2000 – INR 7500 has been reduced to 18%.
- Decision on e-way bills deferred

### **18<sup>th</sup> GST Council Meeting – 30<sup>th</sup> June 2017**

- Tax rates on fertilizers reduced from 12% to 5% providing relief to farmers
- Also, tax rate on exclusive parts of tractors reduced from 28% to 18%.

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