

What's New

News Flash



March 2017

GST Council clears SGST and UTGST laws

In a constructive meeting, the Goods and Services Tax (GST) Council has formally approved all the GST laws. The State GST (SGST) and Union Territory (UTGST) laws were approved while certain changes to earlier approved laws (Central GST and Integrated GST) laws were also agreed to (to be in sync with the SGST/ UTGST laws).

Some of the other developments included:

- GST Rules/ Regulations - Rules/ Regulations for input tax credit, transition, valuation and composition would be discussed in the next meeting of GST Council on 31 March 2017. The other Rules (for invoice, payments, refunds, returns and registrations) have already been approved by the GST Council.
- Compensation Cess - Cess would be levied on select commodities only. Further, the rate for such cess has been capped at 15%. The Finance Minister highlighted that such rate is the ceiling rate and the actual cess % may be lower. It was indicated that the rate of cess may be 12% and in such case, the total rate applicable would be 40% (i.e. 28% GST rate and 12% cess) for specified goods.
- Rates - Post finalisation of the Rules/ Regulations, GST Council would meet for fitment of commodities and services under different rate slabs.

PwC Comments

All GST laws now stand approved by the GST Council and the Government seems set to pass such laws in the Parliament and State legislatures.

The central government is expected to table the laws (CGST, IGST, UTGST and Compensation laws) before Parliament at the earliest (whose budget session concludes on 12 April 2017). The State Governments may also approve the SGST laws in April 2017 itself.

With approval of the laws, the Government seems set to implement GST by its target date of 01 July 2017. However, various quarters of the industry have requested that GST implementation date be shifted to 01 September 2017 so that industry has sufficient time for transition.

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PwC TRS Team

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