

Week 2 | April, 2023

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- ₹1,60,122 crore gross GST revenue collected for **March 2023**; **13% Y-o-Y growth**
- **West Bengal GST** Department implemented **Document Identification Number (DIN) System**
- **Amnesty** towards **late fee** for non-filing of **Annual Return** (GSTR 9/ 9C) for the **FY 2017-18 to 2021-22** and **FY 2022-23 & onwards**; Enabled on **GST portal**
- **Time limit extended** for issuance of **SCN** and passing of **order** in **non-fraud** cases for **FY 2017 to 2020**
- CBIC notified levy of **Compensation cess** based on Retail Sale Price and compensation cess rate for **branded/unbranded tobacco products**
- **Amnesty** for filing **final return** (GSTR 10) from **July, 2017 to March, 2022**; Enabled on **GST portal**
- **GST late fee waiver** for delay in filing **Form GSTR-4** during **July 2017 to March 2022**
- **No service tax on corporate guarantees by parent Cos to its subsidiaries: Supreme Court**
- CBIC issued various **Customs Notifications** in relation to **Foreign Trade Policy 2023**; **Amnesty scheme** for one time settlement of default in export obligation by Advance and EPCG authorization holders
- **Waiver of interest on customs duty** payable in respect of goods where payment is to be made from **Electronic Cash Ledger** from April 01, 2023 to April 10, 2023
- DGDT issues **Trade Notice** regarding issuance of **Export Obligation Discharge Certificate** for Advance Authorisation and EPCG process from **DGFT portal**
- **Import consignments are stuck at ports** due to **glitches in new payment system**: Times of India
- **Direct Tax collections** for FY 2022-23 **exceeds Budget estimates** by Rs 2.41 lakh crore i.e. **by 16.97%**
- CBDT issues important **clarification** regarding the **deduction of TDS u/s 192 (Salary)**
- Income Tax Dept has **internal target to issue refunds in 7 days**: CBDT chief



10th April

11th April

13th April

15th April

Mar'23 Due Date:

- GSTR-7 (TDS)
- GSTR-8 (TCS)

GSTR-1 for
Mar'23 for
Monthly
taxpayers

- **GSTR-1** for **Q4 2022-23**
for **QRMP** taxpayers
- **GSTR-6 (ISD)** for **Mar'23**

Issue of TDS Certificate for tax
deducted **u/s 194-IA, 194-IB, 194-M**
and **194-S** in **Feb'23**

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