

CLARIFICATION

on Tax payment, filing of GSTR-3B Return & Transitional Credit for July, 2017

A Registered persons planning not to avail transitional credit for discharging the tax liability for the month of July, 2017 or new registrants who do not have any transitional credit to avail, need to follow the steps as detailed below:-

I. Calculate the tax payable as per the following formula:

Tax payable = (Output tax liability + Tax payable under reverse charge) – input tax credit availed for the month of July, 2017

II. Tax payable as per (I) above to be deposited on or before 20.08.2017 which will get credited to the electronic cash ledger.

III. File the return in FORM GSTR-3B on or before 20.08.2017 after discharging the tax liability by debiting the electronic credit or cash ledger.

B Registered persons planning to avail transitional credit for discharging the tax liability for the month of July, 2017 need to follow the steps as detailed below:-

I. Calculate the tax payable as per the following formula:

Tax payable = (Output tax liability + Tax payable under reverse charge) – (transitional credit + input tax credit availed for the month of July, 2017)

II. Tax payable as per (I) above to be deposited on or before 20.08.2017 which will get credited to the electronic cash ledger.

III. File FORM GST TRAN-I (which will be available on the Common Portal from 21.08.2017) before filing the return in FORM GSTR-3B.

IV. In case the tax payable as per the return in FORM GSTR-3B is greater than the cash amount deposited as per (II) above, deposit the balance in cash along with interest @18% calculated from 21.08.2017 till the date of such deposit. This amount will also get credited to the electronic cash ledger.

V. File the return in FORM GSTR-3B on or before 28.08.2017 after discharging the tax liability by debiting the electronic credit or cash ledger.

Please note

1. FORM GSTR - 3B once filed cannot be revised.
2. Transitional credit shall be available on filing of FORM GST TRAN - I only. Since, last date of filing FORM GST TRAN - I is 30.09.2017, transitional credit can be availed in subsequent months also.
3. Deemed credit would be available only after filing FORM GST TRAN -II, which can be filed only after making payment of tax against the supply for which deemed credit is to be availed. Therefore, credit through FORM GST TRAN -II will be available on tax periods subsequent to the tax period in which payment for such supply has been made.

For more information & help on filing GSTR-3B please visit URL:- goo.gl/S29KVw
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