

INDIRECT TAX

Simplification & Relaxation on Returns for the FY 2017-18 and 2018-19 :

1. Waiver of filing FORM GSTR 9A for composition Taxpayers.
2. Taxpayers having aggregate turnover up to 2 Crores are made optional for filing GSTR 9.



Implementation of New Return Filing :

The new return filing system has been proposed in the Council meet to be introduced from April 2020 which was initially to be implemented from October 2019.

Other Important Takeaways :

1. Circular No. 105/24/2019-GST issued in respect of post sales discount is nullified.
2. Linking of Aadhar mandatory for taxpayers to claim refund under GST.
3. Committee to be constituted for simplification of Annual Return and reconciliation statement.



Rate Changes

[Effective Date : 01/10/2019]

Services	Old Rate	New Rate
Outdoor Catering	18% (with ITC)	5% (without ITC)
Catering in Premises	18% (with ITC)	18% (with ITC)
Job Work (Supply of machine, like engineering industry)	18%	12%
Polypropylene/Polyethylene Woven and Non- Woven Bags and sacks, whether or not laminated	5%/12%/18%	12%
Hydrocarbon Exploration		
Cess on Petrol Motor Vehicle (Capacity 10-13 passenger)	15%	1%
Cess on Diesel Motor Vehicle (Capacity 10-13 passenger)	15%	3%

Exemptions

1. Conditional exemption of GST on export freight by air or sea to extend till 30.09.2020.
2. To exempt storage or warehousing of nuts, spices, copra, sugarcane, jaggery, fibers such as cotton, flax, jute etc.
3. Services provided by an intermediary to a supplier of goods or recipient of goods exempt when both the supplier and recipient are located outside the taxable territory.



DIRECT TAX

1. Corporate Tax Rate Cut for domestic companies and new domestic manufacturing companies, the tax rate will be 22% without exemptions. Effective corporate tax rate after 10% surcharge and 4% cess will be 25.17%.
2. To attract investment in manufacturing, local companies incorporated after October will pay tax at the rate of 15%.
3. Enhanced surcharge to not apply to capital gains by foreign portfolio investors (FPIs)
4. Buyback tax on listed companies that had announced buyback before 5th July exempt from taxation.
5. Minimum alternate tax (MAT) reduced to 15% from 18.5% for companies continuing to avail exemptions and incentives.
6. Companies enjoying tax holidays can avail concessional rates after the exemption period.



ABOUT DAA

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