

How to make Tax payment in new GST Return system

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Introduction

GST System is changing from April 2020. The changes are taking place all across including Return filling and Tax payment. In this article, we have tried to explain the process of payment of GST in new GST Return system.

Present System

In Present Scenario, Monthly GST Return (GSTR 3B) is required to be filed by 20th. of every month for the previous month and tax payment is done at that time only based on GST amount declared in the return

Return Filling in New GST System

In New GST Return System, for small taxpayer, there will be no monthly Return Filling system. The Return filling will now be quarterly

Tax Payment in New GST system

In New GST Return Filling system, the payment of tax is however monthly and this is one of the point of difference between present and new GST return system . In New GST Return System , tax payment and return filling is made separate . Tax payment remains monthly but return filling becomes quarterly. The taxpayer must pay his GST by 20th. of every month, for the previous month, based on self calculation and declaration

PMT-08

This is the form which is required to be submitted at the time of payment of monthly tax by the tax payer in new Return system. This is not a return truly but

can be termed as a declaration of tax payment. In true sense it is the replacement of existing GSTR3B. In New GST Return System, the quarterly tax payers shall pay their tax/GST by filling this form for the first two months of the quarter as they need not have to file any return in these two months

Sections under PMT-08

There are 5 different sections under PMT-08

1.0 GSTN

In this section GSTN of the tax payer is auto populated

2.0 Basic Details of Tax payer

In this section the following details will be there which will be auto - populated from GSTIN

- Legal Name of tax Payer/Registered person
- Trade Name (If any)
- Application Reference No. (ARN) which will come after filling of PMT -08
- Date of Filling of PMT - 08

3.0 Summary of Self Assessed Tax Liability and ITC Availed

In this section the following points are required to be declared:

- Liability to pay tax for supply of Goods and Services other than Reverse charge
- Liability to pay tax for supply of goods and services including
- Input tax Credit Claimed

4.0 Payment of Tax

In this section the taxpayer has to mention the tax payable and Paid amount. Tax paid by Cash and through ITC also should be mentioned here

5.0 Verification

After completion of providing every details in the form the tax payer need to verify the same by e signing it and thereafter it can be filed

Other important Points

- PMT -08 is a common form for all categories of Return filers under new GST Return system for tax payment
- Eligible ITC can be claimed through this form
- Even if there is no transaction then also PMT-08 has to be filed by any tax payer on a monthly basis
- Tax paid through this form for the first two months of the quarter shall be available at the time of filling quarterly return by SAHAJ/SUGAM/NORMAL QUARTERLY Return filers
- There will be late fines for delayed filing of PMT-08

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