

New GST Return System

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The New GST Return Filing System will come into effect from 01.01.2019. The purpose and objective of introducing this new GST Return Filing system is to minimize the problems and issues being faced by Small Business owners in terms of GST Return filing

This new GST Return system has got many new features and changes which has been introduced to make it more taxpayer friendly

Let us now understand the basic features of this new GST Return system in a simple way

- The Small Tax payers have been defined in this new GST Return system. The Organizations who are having a turn over of less than Rs. 5 Cr. has been identified as Small tax payers
- The Small tax payers are required to file their GST Return only on a quarterly basis.
- Therefore there will be no combination of Monthly and Quarterly GST Return system which is the case at present. The small tax payers now need to file GSTR 3B on a monthly basis and GSTR 1 on a quarterly basis
- GSTR 3B and GSTR 1 will be abolished in the new GST Return filing system
- However The GST is required to be paid on a monthly basis in new Return Filing System by the small tax payers
- The Small tax payers will be able to upload their Sales Invoices regularly and at any point of time
- The Small tax payers will now be able to view the Invoices uploaded by their suppliers
- NIL Returns can be filed through SMS also

- The filed GST Returns may be amended in the new Return filling system

These are of course the very basic features of the new GST Return system which will come into effect from 01.01.2019

The details of each and every features mentioned in this article will be discussed separately in further editions of our article

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