

Draft of new GST return form unveiled

Stakeholder
comments invited;
formal rollout
expected in July

OUR BUREAU

New Delhi, May 22

The Goods & Services Tax (GST) Authority has come out with a draft of a new and simplified return form. The new form is expected to be formally rolled out in July.

Through this exercise, made public on Wednesday, the authority aims to obtain feedback on the user interface and its functionalities. The users can fill the template and mail the same.

The new GST Return will have Form GST RET-1 (Normal), Form GST RET-2 (Sahaj) and Form GST RET-3 (Sugam) on either monthly or quarterly basis along with the Annexure of Supplies (GST ANX-1) and the Annexure of In-

ward Supplies (GST ANX-2). The template can be accessed on <https://demoofflinetool.gst.gov.in/instructions>.

Two categories

Stakeholders can share their comments on 'feedback.newreturn@gstn.org.in', said GSTN, the IT backbone of the GST regime. As on date, there are 1.21 crore assesseees under the indirect tax regime that are clubbed mainly into two categories: composition scheme and others. The composition scheme assesseees are required to file the return on a quarterly basis, while others have to file on a monthly basis. Beside this, all of them have to file annual returns. Since the introduction of the new regime, over 27-crore returns have been filed.

The new filing system will have functionalities such as drop-down menus, invoice upload, and upload of pur-

chase register for matching with system-created inward supplies. The suppliers will have to file a detailed return in Form GST RET-1. Businesses that supply only to consumers (B2C) have to file return form 'Sahaj'. It includes details of outward supplies and inward supplies, attracting reverse charge as well as summary of inward supplies for claiming the input tax credit (ITC).

Besides, businesses making supplies to both businesses (B2B) and consumers (B2C) have to file the return form 'Sugam'. It includes summary of supplies made and tax liability and summary of inward supplies for claiming the ITC, along with details of interest due and tax payment.

The new return filing format would replace the current requirement of filing final sales return GSTR-1 and summary sales return GSTR-3B.