

GST Network to release new version of return filing interface on 22 October

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New Delhi: GST Network (GSTN) will release improved version of GST return filing interface on 22 October with an aim to further simplify the process.

"Many of the suggestions were incorporated in version 2 which is in place right now. Version 3 is going to come on October 22 of this month," GST Network CEO Prakash Kumar said at a seminar organised by IIT Delhi Alumni Association here.

GST Network provides IT infrastructure and services to central and state governments, taxpayers and other stakeholders for implementation of the GST.

Goods and Services Tax (GST) has reduced complexity in indirect taxation as its implementation has lowered the number of forms to be filed by businesses to just 12, from 495 under as many as 17 central and state laws in the pre-GST era, Kumar said. The indirect tax administration now shares data with the income tax department, a move that has helped in unearthing instances of tax evasion, he added.

Kumar said that income tax department confirms the range of turnover, not the exact data of tax payer, which has helped in detecting mismatches. At present, there are 12.3 million registered GST tax payers.

Speaking at the occasion, GST Council Special Secretary Rajeev Ranjan said that GST has also aided in cutting the logistics cost for businesses, while successive rounds of rate cuts in the new tax indirect tax regime reduced prices and helped keeping inflation under check.

GST has reduced the average tax incidence as well as prices, and was an important determinant in ensuring that inflation remained under control, he said.

"Prior to GST, about 14% of the total cost of goods accounted for logistics (in India), a large cost and friction in doing business, while it was 10-11% for Brazil, Russia, India, China and South Africa (BRICS nations) and 9-10% for developed countries," Ranjan said quoting a 2014 study.

Now, logistics cost in India is about 10-12% of the value of goods, Ranjan said in his presentation.

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"In pre-GST era, trucks used to cover about 225 kilometers a day and now it is 300-325 kilometers," said Ranjan, adding that GST has ensured that there is no need to have a fragmented market.