

CBIC urges taxpayers to file GST returns by due date

Updated: 19 Jun 2022, 07:01 PM IST

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NEW DELHI : Central Board of Indirect Taxes and Customs (CBIC) has urged tax payers to file their monthly Goods and Services Tax (GST) returns for May by 20 June as delay would lead to late fee and interest liability.

The tax authority specifically reminded tax payers who have not subscribed to the quarterly return filing scheme as well as online service providers to file their monthly tax return. "Late filing of GSTR-3B return will attract late fee and interest," CBIC said in a social media post, reminding businesses that only two days are left for meeting their compliance deadline.

In its compliance improvement drive, CBIC has also reminded providers of certain online services to file their GST 5A returns by 20 June. This applies to a category of services provided through internet without any physical interface. Downloading an e-book online for a payment falls in this category.

CBIC has also told non-resident tax payers to file their GST 5 return by the same due date. In all the categories, late fee and interest liability will arise on delayed filing. The indirect tax authority has been reaching out to tax payers and tax professionals through social media to improve compliance and to address any glitches they encounter in filing. GST return filing has risen steadily over the last five years, a trend policy makers believe has also contributed in tax revenue buoyancy. The improvement in GST filings have also helped in direct tax collections as the indirect tax system has led to greater transparency in transactions.

In May, central and state governments collected ₹1.4 trillion in GST, an improvement of 44% over what was collected in the same time a year ago.