

# **TIME FOR GST**



**TOPIC : Clarification on Interest and late fee waiver relief measures given in view of spread of COVID-19**

**D B M K & CO CHARTERED ACCOUNTANTS**

**Head Office : Ahmedabad**

**Branches : Patan, Himatnagar, Vadali**

# GST INTEREST CALCULATION

**Manner of calculation of interest for taxpayers having aggregate turnover above Rs. 5 Cr.**

GSTR 3B for the month of March 2020 – Due Date 20-04-2020

Date of filing	No. of days of delay	Interest
02.05.2020	12	Zero interest
20.05.2020	30	Zero interest for 15 days, thereafter interest rate @9% p.a. for 15 days
20.06.2020	61	Zero interest for 15 days, thereafter interest rate @9% p.a. for 46 days
24.06.2020	65	Zero interest for 15 days, thereafter interest rate @9% p.a. for 50 days
30.06.2020	71	Zero interest for 15 days, thereafter interest rate @9% p.a. for 50 days and interest rate @18% p.a. for 6 days

# GST INTEREST CALCULATION

**Manner of calculation of interest for taxpayers having aggregate turnover below Rs. 5 Cr.**

GSTR 3B for the month of March 2020 – Due Date 22-04-2020

Date of filing	No. of days of delay	Interest
22.06.2020	61	Zero interest
05.07.2020	74	Zero interest for 72 days, thereafter interest rate @9% p.a. for 2 days
22.08.2020	123	Zero interest for 72 days, thereafter interest rate @ 9 % p.a. for 51 days
22.09.2020	153	Zero interest for 15 days, thereafter interest rate @9% p.a. for 81 days
22.10.2020	183	Zero interest for 15 days, thereafter interest rate @9% p.a. for 89 days and interest rate @18% p.a. for 22 days

# GST LATE FEE CALCULATION

- The Government, vide notification No. 52/2020- Central Tax, dated 24.06.2020 has provided the revised dates for conditional waiver of late fee for the months of February, March and April, 2020 and extended the same for the months of May, June and July, 2020 for the small taxpayers.
- It is clarified that the waiver of late fee is conditional to filing the return of the said tax period by the dates specified in the said notification. In case the returns in FORM GSTR- 3B for the said months are not furnished on or before the dates specified in the said notification, then late fee shall be payable from the due date of return, till the date on which the return is filed.
- **Delay of GSTR 3B by single day from the compliance date will cost you late fee minimum of Rs. 3300 for the month of march 2020 and so on.**