

Coverage For GST Industry News

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GST: Final chance to claim credit for 2017-18, fix errors this month

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NEW DELHI

September is crucial for taxpayers under the new goods and services tax (GST) regime, as it will be the final month for taxpayers to claim credit for invoices issued in 2017-18 as well as to rectify errors in their tax return forms for the year.

GST was implemented on 1 July 2017 and with taxpayers still getting used to the new return filing system under this indirect tax regime, there have been instances of errors including incorrect or inflated claims of credit or in some cases under-reporting of tax credit claims. There are also instances of omissions in reporting of transactions. All these can be corrected in



Taxpayers need to ensure that the input tax credit in the September tax return form is accurate. PRADEEP GAUR/MINT

the September tax return form.

According to GST rules, if the taxpayer forgets to claim input tax credit for an invoice pertaining to FY2017-18, the time limit for availing it is the due date for the September 2018 returns. Similarly, if the taxpayer has missed reporting

details of any credit or debit note issued in 2017-18 in the earlier monthly GST return forms, he can do the same only in this month's tax returns.

Also, according to the rules, no rectification of error or omission in respect of the details furnished in the GST returns filed earlier in 2017-18 will be allowed later than the GST returns filed for September 2018 or furnishing of the relevant annual return, whichever is earlier.

Archit Gupta, founder and chief executive officer of Cleartax, said the September GST returns are significant for taxpayers and they need to make sure that the input tax credit is accurate.

"Taxpayers will require advanced reconciliation algorithms so that potential notices are avoided," he said.