



Tax Trends

Top Tax News This Week

CBIC Notifies New GST Forms for Cancellation and Suspension of GST Registration

The Central Board of Indirect Taxes and Customs (CBIC), through the Central Goods and Services Tax (Second Amendment) Rules, 2024, has introduced key changes in procedures related to the cancellation and suspension of GST registration. These changes aim to enhance compliance and streamline processes for taxpayers and authorities alike. These changes include suspension of registration in case of non-filing of returns for 6 successive months or two tax periods for composition taxpayers

Source: CAclubindia





CBIC notifies reduced Pre-Deposits for Filing GST Appeals

The Central Board of Indirect Taxes and Customs (CBIC) has introduced significant amendments aimed at reducing the pre-deposit requirement for filing appeals under the Goods and Services Tax (GST) regime. These changes are set to take effect from November 1, 2024. The amount of pre-deposit for filing appeal with the Appellate Tribunal has been reduced from 20% with a maximum amount of Rs. 50 crores CGST and Rs. 50 crores SGST to 10% with a maximum of Rs. 20 crores CGST and Rs. 20 crores SGST.

Income tax audit deadline extended to November 10, 2024

The deadline for submitting income tax audit reports using Form 10B/10BB has been extended for certain taxpayers. The new deadline for this category of taxpayers to submit their tax audit reports is November 10, 2024. This extension was announced by the Ministry of Finance through the Central Board of Direct Taxes (CBDT) in an order dated October 7, 2024. This extended deadline is applicable for Trusts, institutions, funds, and Others who are liable to file a tax audit report using Form 10B/10BB.

Source: The Economic Times





Relief from GST for foreign airlines, R&D grants

CBIC has notified exemption from GST for foreign airlines on services provided by headquarter to branch office here. The notification is based on recommendations made by GST Council in its meeting held on September 9. It recommended to exempt import of services by an establishment of a foreign airlines company from a related person or any of its establishments outside India, when made without consideration. The council also recommended to regularise the past period on 'as is where is' basis. It has also notified exemption on research and development grant to an educational institution in India.



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