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## Tax Trends

Top Tax News This  
Week

## GST completes eight years: 'Good for govt, and for business'

As GST marks its eighth anniversary on July 1, 2025—since its launch on July 1, 2017—it has significantly reshaped the Indian taxation landscape. Annual gross collections have surged from ₹11.37 lakh crore in FY 2020–21 to ₹22.08 lakh crore in FY 2024–25, with average monthly revenue now around ₹1.84 lakh crore.





## **GST Rate Cut Loading? Govt Weighs Relief On Pulses, Tea, Besan After Record Revenues**

The government is considering a potential cut in Goods & Services Tax (GST) rates on essential items such as pulses, puffed rice, tea, and besan, according to official sources. Sources say a proposal is under discussion to reduce the 12% GST rate slab substantially.

This move is expected to lower prices of many daily-use products that are part of every household's monthly expenses, especially for middle-class and low-income families struggling with rising costs.

## **No refund on ITR AY 2025-26 until Income Tax Department completes investigation on filed IT return**

The Income Tax Department has temporarily withheld issuing refunds for Assessment Year 2025–26 returns until it fully reviews taxpayers' past filings and pending assessments, as a measure to prevent fraudulent refund claims. Although over 75 lakh returns have been filed and around 71.1 lakh verified since late May, the refund-processing figures are no longer displayed on the IT portal.





## GST filing rules to change from July

Starting July 2025, Goods and Services Tax (GST) compliance will undergo a shift with two key changes: locking of GSTR-3B forms and a three-year deadline for filing returns. These changes, introduced by the GST Council, aim to improve accuracy and transparency in return filing, while reducing mismatches and fraudulent claims.

From July 2025 return period (filed in August), the GSTR-3B form will become non-editable once the tax details are auto-populated. Taxpayers will no longer be allowed to manually alter figures related to outward supplies and tax liability in the form.

Instead, all such corrections must be made using the GSTR-1A form before filing GSTR-3B.

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