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Tax Trends

Top Tax News This
Week

Finance Ministry implementing steps to curb fake input tax credit; a new filing system expected by April

The Finance Ministry is taking major steps to curb fake input tax credit under the Goods and Services Tax (GST) system. The Revenue Department, under the Ministry of Finance, may restrict any editing or manual intervention in GSTR-3B. A source close to the development told Zee Media, “The GST department is planning to curb fake input tax credit through new regulations.” The source added that in the first phase, which may kick in from April 2026, GST is likely to freeze the editing of output details in GSTR-3B, where tax liability is declared -- this data will directly flow from GSTR-1.





GST fast-track registration scheme triggers spike in automatic approvals

The Centre's new fast-track goods and services tax (GST) registration scheme, rolled out from November 1, has resulted in a sharp spike in automatic approvals, with 142,000 applications being cleared electronically in the first 15 days of the month, official sources told Business Standard. These account for more than two-thirds of all registrations issued during the period. Overall, over 217,000 GST registrations were granted in the first 15 days of the new regime. Nearly 66 per cent of these registrations, "those falling under the new scheme, were approved within 24 hours, with the fastest registration processed in 21 minutes.

Frequent cancellation of GST registration without assigning reasons is 'economic death': HC

The Allahabad High Court has pulled up GST authorities for passing frequent orders for the cancellation of GST registration of traders without assigning reasons and said it amounted to 'economic death' as it inflicts disproportionate hardship on them and disrupts legitimate business activities. The court in its judgment dated Nov 20 highlighted that depriving a dealer of this statutory lifeline, without assigning reasons or affording adequate opportunity, is antithetical to both the letter and spirit of the GST law.





ITR refund delays explained: Tax department shares expected timeline

The tax department has now explained the reasons and shared when refunds are expected. Many taxpayers have been waiting longer than usual for their income tax refunds this year, even though they filed their returns months ago. CBDT Chairman Ravi Agrawal said that the Income Tax Department is closely reviewing cases where wrongful deductions may have been claimed. This detailed checking has slowed down the refund process.

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