

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

LOK SABHA UNSTARRED QUESTION NO.2375

TO BE ANSWERED ON MONDAY THE 13TH DECEMBER 2021

Meeting of GST Council

2375. Shri C. Lalrosanga:

Will the Minister of *Finance* be pleased to state:

- (a) the main focus areas of the meeting of next Goods and Services Tax (GST) Council;
- (b) whether the Group of Ministers (GoM) is reviewing the current rate slab structure including special rates;
- (c) if so, the time by which GoM is likely to submit its report;
- (d) whether any roadmap has been framed by the GST Council to help the small businesses and consumers; and
- (e) if so, the details thereof ?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

SH. PANKAJ CHOUDHARY

- (a) The date of the next meeting of the Goods and Services Tax (GST) Council has not been fixed.
- (b) The terms of reference of the Group of Ministers (GoM) on Rate Rationalization constituted on 24th September, 2021 include, inter-alia,
 - (i) Review the current tax slab rates and recommend changes in the same as may be needed to garner required resources.
 - (ii) Review the current rate slab structure of GST, including special rates, and recommend rationalization measures, including merger of tax rate slabs, required for a simpler rate structure in GST.
- (c) The GoM on Rate Rationalization have already held two meetings and would submit the report once it concludes its deliberations.
- (d) & (e) The GST Council, in its meetings have deliberated and taken various measures for the benefit of small businesses and consumers. Details of the salient milestones are as follows:
 - i. A threshold exemption limit of Rs. 40 lakh for goods and Rs. 20 lakh for services has been prescribed.

- ii. A composition levy scheme is operational under which assesseees with turnover below a specified threshold can discharge their GST liabilities in a simple manner at reduced rates.
- iii. Taxpayers having aggregate annual turnover less than Rs. two (2) crore are not required to file Annual Return in FORM GSTR-9 and FORM GSTR-9A for F.Y. 2017-18, 2018-19, 2019-20 and 2020-21. Further, taxpayers having aggregate annual turnover less than Rs five (5) crore are not required to furnish Annual Reconciliation Statement in FORM GSTR-9C.
- iv. Quarterly Return Monthly Payment Scheme (QRMP) has been introduced with effect from 01.01.2021 for registered persons having aggregate turnover up to Rs. five (5) crore, as per which taxpayers have been given facility to file GST returns on quarterly basis, instead of monthly basis.
- v. Late fee imposed for delayed filing of returns has been rationalized to reduce the burden of late fee on smaller taxpayers.
