

2. 37th GST Council Meeting

Prelims: Economics- Taxation

Mains: GS-II- Indian Economy and Issues Relating to Planning, Mobilization of Resources, Growth, Development and Employment.

Why in News?

- ▶▶ The 37th GST Council met on 20th September 2019 in Goa under the chairmanship of Union Finance Minister.

Key Recommendations:

- ▶▶ Relaxations in annual returns filing for MSMEs for the financial year 2017 – 18 and 2018 – 19.
- ▶▶ A committee of officers would be appointed for examining the simplification of forms for annual return and reconciliation statement.
- ▶▶ Extension of the last date for filing of appeals against orders of the Appellate Authority before the GST Appellate Tribunal as the Appellate Tribunals are yet not functional.
- ▶▶ The new return system would be introduced from April 2020 instead of the previously proposed October 2019.
- ▶▶ Suitable amendments would be made to the CGST Act, UTGST Act and corresponding SGST Acts in view of the creation of the union territories of Jammu & Kashmir and Ladakh. Integrated refund system with disbursement by a single authority to be introduced from 24th September 2019.
- ▶▶ The Council also took an in-principle decision to link Aadhaar with the registration of taxpayers under GST and also to examine the possibility of making the 12-digit unique identification number mandatory for claiming refunds.
- ▶▶ Changes were also made to the GST rates for various goods and services.

GST Council:

- ▶▶ The Goods and Services Tax Council is a constitutional body for making recommendations to the Union and State Governments on issues related to Goods and Service Tax.
- ▶▶ It is chaired by the Union Finance Minister.
- ▶▶ The other members are the Union State Minister of Revenue or Finance, and Ministers in-charge of Finance or Taxation of all the States.