

GST Council Meeting going to be held on 20th June 2019

In the upcoming GST Council Meeting ,the finance ministry might propose threshold limit of turnover Rs 50 crore for generating E-invoice on a centralized government portal for business-to-business (B2B) sales which might be beneficial for entities as well as for government as follows-

- Entities with turnover above Rs 50 crore would be saved from the twin activities of filing returns and uploading invoices.
- Probability of misuse in curbing invoice and evasion of tax would be controlled.
- There is a gap between the time of generating invoices and filing of sales returns. Many entities file GSTR-3B and pay GST which is higher than invoice-wise outward supply uploaded in GSTR-1. This gap could be either due to genuine difficulty in uploading invoices or with the intention of misusing Input Tax Credit (ITC).E- Invoice might reduce this problem.
- E-invoice would increase ease of doing business if it becomes part of using business process and there is no need for additional reporting.