



- ❖ Prohibition on filing of GSTR-1/IFF, GSTR-3B, GSTR-8 and Annual Return after 3 years from due date of such return subject to exceptions. **NEGATIVE EFFECT**
- ❖ Introduction of Penal provisions on e-Commerce operators for contraventions of supply of goods by URP or Composition. **NEGATIVE EFFECT**
- ❖ Decriminalization of offences in GST such as preventing the officer in discharge of duties, tampering of material evidences, fails to supply required information or false information. **POSITIVE IMPACT**

- ❖ Imprisonment for 1 year is applicable to fake invoicing only and not any other offence i.e increase in monetary limit to launch prosecution in case of any other offence to 2 crores. **POSITIVE IMPACT**
- ❖ Reduction of amount for compounding to now range from 25% of tax 100% of tax. **POSITIVE IMPACT**
- ❖ Para 7 and 8 of SCH III now made retrospective from 01st July 2017(earlier 01st Feb 2019). No refund allowed for such taxes if paid. **POSITIVE IMPACT**



- ❖ Composition Scheme shall now be allowed to person making supply of **GOODS** through e-Commerce operators who is required to collect TCS u/s 52.
POSITIVE IMPACT
- ❖ Rationalized the new scheme of composition applicable to a person making supply of **SERVICES** only through e-Commerce operators who is required to collect TCS u/s 52 {Scheme in S.10(2A)}. **RATIONAL EFFECT**
- ❖ Making 3rd Proviso more specific in respect of ITC re-availment after payment is “made to the supplier”.
RATIONAL EFFECT
- ❖ Widening of meaning of “Exempt Supply” for the purposes of Section 17(3) i.e for Rule 42/43 reversals. The same now includes High Seas Sales of W/H supplies only before HC clearance.
NEGATIVE EFFECT
- ❖ ITC in respect of CSR activities shall be disallowed u/s Section 135 of the Companies Act, 2013. **NEGATIVE EFFECT**
- ❖ Widening of OIDAR service definition. **NEGATIVE EFFECT**



- ❖ Threshold limit for presumptive taxation scheme Sec 44AD and Sec 44ADA is increased to Rs. 3 crores and Rs. 75 lakh, respectively. The increased threshold limit shall apply where at least 95% of receipts and payments be made through non-cash methods.
- ❖ Receipts from life insurance policies issued on or after 01-04-2023 shall be taxed as income from other sources, if the premium paid is above Rs. 5,00,000 in a year. Exemption shall continue in the case of receipt on the death of the insured person.
- ❖ The maximum exemption limit and number of slabs in the alternate tax regime of Sec 115BAC are proposed to be revised. The new maximum exemption limit shall be Rs. 3,00,000, and for every additional Rs. 3,00,000 of income, the next slab rate will apply.
- ❖ The threshold limit of total income for rebate under Section 87A is increased from Rs. 5 lakhs to Rs. 7 lakhs for assessee opting for the new tax regime.
- ❖ In new tax regime, the highest rate of surcharge of 37% on income above Rs. 5 crores is reduced to 25%.
- ❖ Winning from any online game shall be taxable at a rate of 30% (plus applicable surcharge and cess) under a new Section 115BBJ.



- ❖ A new appellate authority of the Joint Commissioner (Appeal) is introduced for select categories of assessee, such as individuals and HUFs, to expedite resolution in appeal proceedings.
- ❖ The time available for completion of the assessment is increased from 9 months to 12 months with effect from Assessment Year 2022-23.
- ❖ The rate of TCS on overseas tour packages and select other cases increased from 5% to 20%, without any threshold benefit.
- ❖ The rate of TDS on EPF withdrawal shall be 20% instead of the maximum marginal rate if the recipient does not furnish his PAN.
- ❖ No more double deductions by claiming interest on house property under Section 24 and considering the same as a part of the cost of acquisition.
- ❖ Maximum exemption of Rs. 10 crores can be claimed under Sections 54 and 54F.
- ❖ Deduction for sum payable to MSMEs shall be allowed only on a payment basis under Section 43B.