



# Press Information Bureau Government of India



Ministry of Finance



## GST A SUCCESS OF VAST PROPORTIONS, DECREASED TAX INCIDENCE ON COMMON MAN: FINANCE MINISTER

Posted On: 23 JUL 2024 1:08PM by PIB Delhi

Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman in her Budget speech today said that GST has decreased the tax incidence on common man, reduced compliance burden and logistics cost for trade and industry. While presenting the Union Budget 2024-25 in Parliament today, the Minister termed GST as a success of vast proportions.

In order to facilitate trade, several amendments have been made to the GST Laws. As part of this, Extra Neutral Alcohol used in manufacture of liquor will be kept out of the purview of the central tax. Similar amendments are also proposed in IGST and UTGST Act. Further, newly added Section 11A will empower the government to regularize non-levy or short levy of central tax due to any general practice prevalent in trade.

The time limit to avail input tax credit has been relaxed by inserting two new subsections to Section 16 of CGST. The amended Act will also provide a common time limit for issuance of demand notices and orders. Also, the time limit for tax payers to avail the benefit of reduced penalty, by paying demanded tax along with interest is increased from 30 days to 60 days.

In order to further facilitate trade, the maximum amount of pre-deposit for filing appeal with the Appellate Authority is being reduced from Rs.25 crore of central tax to Rs 20 crore of central tax. The amount of pre-deposit for filing appeal with the Appellate Tribunal is being reduced from 20% with a maximum amount of Rs. 50 crore of central tax to 10 % with a maximum of Rs. 20 crore of central tax. Besides, the time limit for filing appeals before the Appellate Tribunal is being modified with effect from 1<sup>st</sup> August, 2024 to avoid the appeals from getting time barred, on account of Appellate Tribunal not coming into operation.



Apart from these, several other changes such as empowering government to notify GST Appellate Tribunal to handle anti-profiteering cases have been brought to ease trade.

Pointing out the success of GST, Finance Minister also said that to multiply the benefits of GST, the tax structure have been further simplified and rationalized and expanded to remaining sectors.

\*\*\*\*\*

**NB/KSY/ST/RK/AS**

(Release ID: 2035593) Visitor Counter : 1612

Read this release in: Gujarati , Hindi , Tamil



Download PIB APP



GOI web directory

## RTI and Contact Us

WHO'S WHO AT PIB

Telephone Number of Regional Branch Offices of PIB

Information Manual

Transparency Audit

Telephone Nos of PIB Officers of Hqrs

Public Grievance Officer

CPIOs Appellate Authority List

Citizen Charter

Allocation Budget

