Payment of Taxes.

Sunday, 24 November 2024 10:06 AM

Register under GST.

3 electronic ledgers on portal

1) e cash ledger
2) e credit ledger
3) e liability register } ledger

} 3 ledgers on portal are as per Govt's books / POV.

I have 10.000 cash balance in bank.

→ Dr balance in my books

→ 10000 Cr balance as per Bank

① e Cash ledger

Dr	Cr
To Pay GST liability Tax Interest Penalty Fees Others	Cash deposited xx (Banks will give CIN)
To Pay RCM tax	TDS / TCS xx
	[TDS – GSTR-7 – Portal - e cash ledger]
	[TCS → GSTR-8 — Portal - e cash ledger]

① To Pay GST liability (Tax)
- ① use bucket ITC
- ② pay in cash

② Int / Penalty / Fees Others
- → pay in cash
- ~~use of ITC~~

③ RCM tax
- → pay in Cash
- ~~use of ITC~~

→ learn this

(As per section 49(3) of CGST Act 2017 the amt available in e cash ledger may be used for making any payment towards tax, Interest, penalty, fees or other amt payable under Act.)

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A GREAT PLACE TO LEARN
TAXATION

④ Cash ledger is maintained major and minor head wise

Major head	IGST	CGST	SGST	UTGST
Minor head	Tax	Tax	Tax	Tax
	Interest	Int	I	Int
	Penalty	P	P	Pen
	Fees	F	Fees	Fees
	Others	O	Others	Othr

⑤ Pay IGST Tax 10,000 Int IGST 2000
CGST Tax 5000
SGST Tax 5000

Do I need seperate challan? Challan

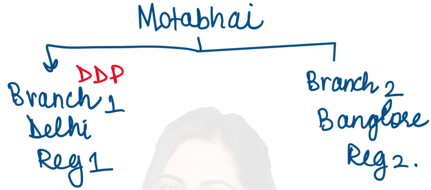
Ans - Single challan but details are mentioned seperately.

⑥ Cash Balance
IGST Tax 10,000
IGST Int 2000

But How I want to pay CGST Tax 8000 no balance in CGST Tax - Can I use the cash Balance available in IGST Tax and IGST Int?

Ans Cross utilisation of Cash balance across any major and minor heads is allowed u/s 49 (10) of CGST Act 2017 by filing PMT 09.

⑦



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TAXATION

E Cash ledger
- Excess cash 10,000
- no pending liability

Excess cash balance from Branch 1 ie one DDP to another DDP ie Branch 2 is possible, provided there is no o/s liability of Branch 1.

⑧ Challan
- manual ×
- challan generated on Portal electronically.
- CPIN – Common Portal Indentification Number
  14 digit
- Using this challan taxpayer will make payment
- Payment is succesfull when payment is credited to govt Bank
- then Bank generates CIN
- 17 digit = 14 CPIN + 3 generated by bank
- CIN → Challan Identification No.
- Bank will inform CIN to Portal

$$\text{Bank} \xrightarrow{\text{CIN}} \text{Portal} \longrightarrow \text{credit the amt to e cash ledger}$$

→ sometimes there is error that amt is not credited to e cash ledger
↓
raise query
↓
e Scroll-RBI

⑨ Modes of Cash deposit

Cash Payment
- Online – no limit
  - Internet Banking
  - credit card / Debit Cards
  - VPI
  - IMPS
- Offline
  - OTC - Bank - ₹10,000 per challan
  - NEFT/RTGS - no limit.
  - [OTC - no limit - scrutiny investigation - tax payment]

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GREAT PLACE TO LEARN
TAXATION

(II) E credit ledger

GSTR·3B ✓
self assessed

Dr	Cr
✓ To Pay liabilities	Input Tax
Tax	
Int ~~/Penalty~~	
~~Fees/Other~~	
~~RCM Tax~~	

learn this

① As per section 49(4) amount available in e credit ledger can be used only for payment of output taxes.
∴ Int /Penalty /Fees /Others or RCM Tax cannot be paid by utilising ~~to~~ e-credit ledger. It has to be paid only in cash

② Input Tax ~~Utd~~ Utilisation Rules learnt in Chapter of ITC

③ Input Tax
- IGST used for ① IGST liability
  ② CGST or SGST liab in any order/proportion
- CGST Input Tax used for ① CGST liability
  ② IGST liability
- SGST Input Tax used for ① SGST liab
  ② IGST liab

To pay IGST liability – ① IGST input tax
② CGST input tax
③ SGST input tax

First finish IGST input tax then use CGST input or SGST input tax

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A GREAT PLACE TO LEARN
TAXATION

Rule 86B and 86A - ITC Chapter
(99%)

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A GREAT PLACE TO LEARN
TAXATION

Ⅲ e liability Register

Dr side	Cr
Liabilities will be reflected (from GSTR 3B) a) Output tax b) Int / Penalty / Fees other c) RCM Tax	Payment of liabilities → Cash tax / Int / Penalty / fees others RCM tax → using e credit ledger tax

Tax liability < Cash or e credit ledger

Other liabities . Int
Penalty / Fees / others → only by cash
RCM Tax (no e credit ledger)

Ⅳ RCM Tax - ***** . V. Imp for exams.
*****

↓
2 effect ① add in GST Payable in cash.

② add in Input Tax credit

Must solve question from compiler where there is adj of RCM tax ********.

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A GREAT PLACE TO LEARN
TAXATION

Ⅴ For Interest refer to Brain Mapping book.
+ Amendment in interest . covered in Brain Mapping Book.

Ⅵ 49(8) gives sequence / order for payment of taxes

① tax and other dues of previous tax periods ✓

② tax and other dues of current tax period

③ any amt determined u/s $\underbrace{73, 74 \& 74A}_{\text{tax demand from Dept}}$. final

VII Transfer of Input tax credit.

Refer Rambaan. ↳ Govt's P.O.V.

Concept 10 –

Taxpayer

eg1

CGST liability	1,00,000
less ITC	
IGST - Input Tax	80,000
Payable in Cash	20,000

eg2

SGST (Maha) liability	100000
less IGST	60,000
Payable cash	40,000

Govt's PoV

CGST - Govt A/c

It was expecting 100000

but rec only 20,000 in cash

then IGST A/c will trf 80,000 to CGST A/c

SGST (Maha).

expecting	100000
Cash - rec	40,000
IGST A/c will ~~trf~~	60,000

60,000 to SGST

CGST

SGST