
GST Implementation or transition

July 1st marks the beginning of new tax regime i.e., Goods and Service Tax (GST).

Hence Businesses have to take care of the following matters:

Registration

Transition

Implementation

Training

User Manual

Registration:

Businesses who have received provisional registration certificate should obtain final registration certificate.

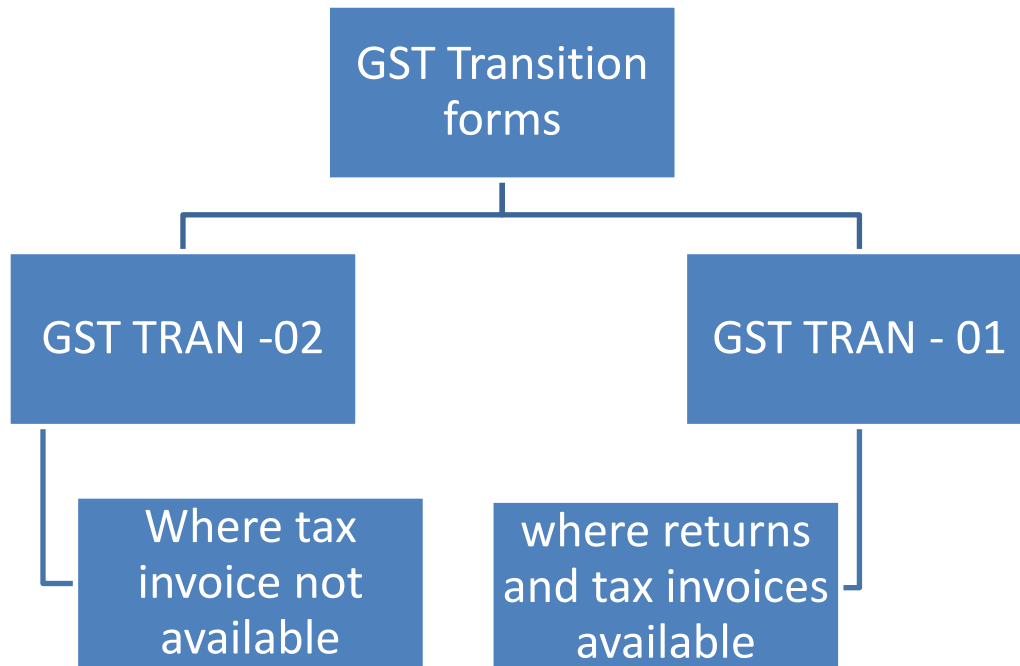
A person whose turnover exceeds Rs.20 lakhs should get mandatory registration under GST.

Transition:

Under GST following Input Tax credit can be carried forward:

- unutilised Input tax credit carried forwarded in the returns under existing tax laws
- unutilised Input tax credit on Stock held on appointed date
- Unclaimed Input tax credit on Capital goods

Input tax credit can be claimed through following forms



Implementation:

Following points has to be kept in mind while implementing GST:

- Invoicing Format
- HSN codes for products and SAC codes for Services
- Updating product master with rates and HSN codes
- Updating customer master with customer registration Number
- Updating Vendor master with HSN codes and SAC codes and registration Number
- Configuring accounting package to GST compliance

Training:

Training the accountants with following matters:

- Raising of GST compliant invoice with correct GST rates. (i.e., SGST, CGST, IGST)
- Ensuring vendors invoice mentions correct GST rates
- Ensure Input tax credit are correctly accounted in books under appropriate ledger
- Filing monthly returns (GST 1, GST 2, GST 3 etc.,)
- Uploading documents in GSTN portal

User Manual:

Preparation of GST user manual for accountants which would help them in understanding the work flow in GST.

This manual will be a ready reckoner containing all procedural aspects of accounting, returns filing, Invoice raising, etc.

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