

GOVT TO HONOUR 54K GST PAYERS

New Delhi, June 30:

The finance ministry on Wednesday said it will issue certificates of appreciation to 54,439 GST payers for timely filing of returns and cash payment of the tax, to mark the fourth anniversary of the tax reform.

More than 66 crore GST returns have been filed so far, the ministry said. More than 88 per cent of these taxpayers are MSMEs, with micro (36 per cent), small (41 per cent) and medium enterprises (11 per cent) involved in the supply of goods and services.

Businesses with a turnover of up to Rs 40 lakh are exempt from GST. Also, those with a

turnover up to Rs 1.5 crore can opt for the composition scheme and pay only 1 per cent tax. For services, businesses with turnover up to Rs 20 lakh are GST-exempt, and those having turnover up to Rs 50 lakh can opt for the composition scheme and pay 6 per cent tax.

Prime Minister Narendra Modi, in tweet, said, "GST has been a milestone in the economic landscape of India. It has decreased the number of taxes, compliance burden & overall tax burden on common man while significantly increasing transparency, compliance and overall collection." —PTI