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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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Corrugated box manufacturers seek cut in GST rates to benefit MSME sector

The South Indian Corrugated Box Manufacturers Association urged the Centre to reduce GST on corrugated boxes to benefit the micro small and medium enterprises sector. The GST at 18% on corrugated boxes causes financial stress as payment realisation to the MSME sector takes up to 60 days but payment in terms of the duty to the Government is 30 days

[Source: Business Standard](#)



GST

GOODS AND SERVICES TAX



GST to be applicable on partner's property rented out to partnership firm for business: AAR

GST is required to be paid for the properties rented out by the partner to his partnership firm, Tamil Nadu Authority for Advance Ruling ('AAR') has ruled. This would be applicable even if the rent amount is NIL

[Source: Hindu Business Line](#)

Businesses with over INR 20 crores turnover to mandatorily generate e-invoice from April 1, 2022

Businesses with turnover of over INR 20 crore will have to generate electronic invoice for B2B transactions from April 1, 2022. Under the GST law, e-invoicing for business-to-business (B2B) transactions was made mandatory for companies with turnover of over Rs 500 crore from October 1, 2020, which was then extended to those with turnover of over Rs 100 crore from January 1, 2021

[Source: Business Today](#)

Under the GST law



E-invoicing

GSTN

Goods & Service Tax Network



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GSTN issues Advisory on Auto-population of E-Invoice details into GSTR-1 on GST Portal

The GSTN has issued an advisory on the auto-population of e-invoice details into GSTR-1. As per the advisory, the generation of e-invoices is mandatory for a certain class of taxpayers, as notified by the Government. These taxpayers are required to prepare and issue their e-invoices by reporting their invoice data in the prescribed format (e-invoice scheme in FORM GST INV-01) and reporting the same on the Invoice Registration Portal

[Source: Taxscan](#)

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