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GST THIS WEEK

TOP FOUR GST NEWS UPDATES THAT YOU MUST KNOW

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GST Council defers tax on casinos, lottery; GoM to submit report by July 15

The GST Council has decided to refer the report of the GoM (Group of Ministers) on casinos, online gaming and horse racing back to the panel of ministers for further deliberation. The panel had recommended 28% GST levy on all three activities and equalled them to gambling. The report is expected to be ready by July 15 and would be taken up by the council in its next meeting in August, 2022

[Source: Business Standard](#)





GST compensation cess levy extended till March 2026

The government has extended the time for levy of GST compensation cess by nearly 4 years till March 31, 2026 as per the GST (Period of Levy and Collection of Cess) Rules, 2022, notified by the Finance Ministry. This decision was taken in order to repay the loans taken in the last two fiscal years to make up for the shortfall in their revenue collection

[Source: Financial Express](#)

Government hikes GST for cut & polished diamonds from 0.25% to 1.5%

The GST Council has revised the GST rates for cut and polished diamonds from 0.25% to 1.25% w.e.f. 18 July, 2022. This resolves the sector's issue of ITC accumulation on account of inverted duty under GST Regime. Absence of the facility to claim refund of ITC accumulated on account of input services under Section 54(3) of the CGST Act, 2017 led to huge ITC accumulation, as regards transactions in the domestic stream which eventually culminate into exports

[Source: Economic Times](#)





Government hikes GST for household items

The GST Council has decided to hike GST rates for over two dozen goods and services, ranging from unbranded food items, curd and butter milk to low-cost hotels, cheques and maps. At the same time, tax rates will be lowered for about half a dozen goods and services, including ropeways and truck rentals where fuel costs are included, and scrapped for products imported by private vendors for use by defence forces

[Source: The Hindu](#)

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