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Upcoming functionality - Interest Calculator in GSTR-3B

08/01/2022

1. As a facilitation measure for taxpayers & for assisting the taxpayers in doing a correct self-assessment, a new functionality of interest calculator is being released in GSTR-3B. This functionality will arrive at the system computed interest on the basis of the tax liability values declared by the taxpayers. The interest applicable, if any, on the tax liability declared in the GSTR-3B of a particular tax-period will be computed after the filing of the said GSTR-3B. These system computed interest values will be auto-populated in the Table-5.1 of the GSTR-3B of the next tax-period. The facility would be similar to the collection of Late fees for GSTR-3B, filed after the Due date, posted in the next period's GSTR-3B.
2. This functionality has a user-friendly interface, which informs the taxpayers regarding the manner of system computation of interest values for each tax-head. This functionality also assists the taxpayers in doing correct computation of interest for the liability of any past period declared in the GSTR-3B for the current tax period, based on the details furnished by them on the portal.
3. This functionality will further improve ease of filing return under GST and is, therefore, in the direction of further reducing the compliance burden for taxpayers.
 - For the detailed advisory regarding the interest calculator in GSTR-3B, < Click here > (https://tutorial.gst.gov.in/downloads/news/interest_calculator_gstr3b.pdf).
 - For Annexure containing a sample computation with screenshots of the upcoming functionality,< Click here > (https://tutorial.gst.gov.in/downloads/news/interest_calculator_gstr3b_sample.pdf).
4. This functionality, as and when available on the GST Portal shortly, will be intimated to the taxpayers.

Thanking You,
Team GSTN

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