

42nd GST Council meeting recommended that the registered persons having aggregate turnover up to Rs 5 crores shall be allowed to furnish return on quarterly basis along with monthly payment of tax, with effect from January 01, 2021. Mechanism of the same is explained below-

A) Eligibility:

- In case the aggregate turnover exceeds Rs. 5 crores during any quarter in the current financial year, the registered person shall not be eligible for the Scheme from the next quarter.

B) How to opt for QRMP Scheme?

- A registered person can opt in for any quarter from first day of second month of preceding quarter to the last day of the first month of the quarter.
- *Example, registered person intending to avail of the Scheme for the quarter 'July to September' can exercise this option during 1st of May to 31st of July.*
- The scheme is not required to be opted for each quarter separately. Once it is exercised it would be valid for future tax periods also.
- The option to avail the QRMP Scheme is GSTIN wise. Therefore, some GSTINs for a PAN can opt for the QRMP Scheme and remaining GSTINs may not opt for the Scheme.

C) Invoice Furnishing Facility

- Invoice furnishing facility ('IFF') has been introduced in respect of reporting the invoice (up to INR 50 lakh) for made to registered persons for the first two months of the quarter.
- The facility of furnishing details of invoices in IFF has been provided so that such supplies shall be duly reflected in the Form GSTR-2A and Form GSTR-2B of the concerned recipient.
- The IFF facility is optional. The details of invoices furnished under this facility in the first two months are not required to be furnished again in Form GSTR-1.

D) Monthly payment mechanism

- The registered person required to pay the tax due in each of the first two months of the quarter by depositing the due amount by the 25th day of next month in Form GST PMT-06. Payment can be done in any of the following manner-

Option 1- Fixed Sum Method without ITC

- A facility would be made available on the portal for generating a pre-filled challan in Form GST PMT-06. Pre-filled challan in Form GST PMT-06 of amount equivalent to 35% of the tax liability paid for the last quarter shall be paid if last return is furnished quarterly.
- No interest would be required to be paid for first two months in case actual tax liability differs with this pre-filled challan provided tax is paid by the due date. Further, no late fee would be applicable on delay in payment of tax using Form PMT-06.

Option 2- Self-Assessment Method with ITC

- The persons can pay the tax due by considering the tax liability on inward and outward supplies and the input tax credit available, in Form GST PMT-06. In order to facilitate ascertainment of the ITC available for the month, an auto-drafted input tax credit statement has been made available in Form GSTR-2B, for every month.
- Interest would be applicable in this case if tax liability differs with what is paid in actual. Further, no late fee would be applicable on delay in payment of tax using Form PMT-06.

E) Returns due dates

GSTR-3B

- Furnish Form GSTR-3B, for each quarter, on or before 22nd or 24th day of the month succeeding such quarter for Class A States and Class B States respectively.

GSTR-1

- These new dates shall be applicable w.e.f. 1-1-2021

(a) Monthly Taxpayers (Form GSTR-1): 11th Day of the succeeding month

(b) Quarterly Taxpayers (Form GSTR-1): 13th Day of the succeeding month