

SUMMARY OF MONETARY LIMITS UNDER GST

Title	Provision	Amount	Remarks
Composition levy u/s 10(1) of CGST Act	Eligibility to opt for composition scheme under Sec. 10(1) Special states = MMTN U SAM = Manipur, Mizoram, Tripura, Nagaland, Uttarakhand, Sikkim, Arunachal Pradesh and Meghalaya	ATO \leq ₹ 75 Lakhs (8 Special States) or ₹ 1.5 Cr (For rest of country) during PY	Persons whose aggregate turnover exceeds the prescribed limit shall immediately exit from composition scheme.
Composition levy u/s 10(2A) of CGST Act	Eligibility to opt for composition scheme under Sec. 10(2A)	ATO \leq ₹ 50 Lakhs during PY.	
Service Exempt from Tax	Services provided by Central Government, State Government, Union territory or a local authority to a business entity, where the consideration for such services	\leq ₹ 5,000	In case of continuous supply of services, \leq ₹ 5,000 p.a.
Service Exempt from Tax	Service by Resident Welfare association, to its own members by way of reimbursement of charges or share of contribution—	Upto ₹ 7500 per month per member	
Service Exempt from Tax	Services by an acquiring bank, to any person in relation to settlement of an amount _____ transacted through credit card, debit card, charge card or other payment card service.	Upto ₹ 2000 in a single transaction	
Service Exempt from Tax	Micro life insurance premium, where the sum assured is ____	Max ₹ 2,00,000	That's the maximum amount
Service Exempt from Tax	Services provided by an incubatee	Upto ₹ 50 lakhs	Conditions: 1. PY gross receipts \leq ₹50 lakhs 2. Exemption period = 3 years from agreement date

Service Exempt from Tax	Services by an artist by way of a performance in folk or classical art forms of- (a) music, or (b) dance, or (c) theatre,	Consideration charged for such performance does exceed ₹ 1,50,000	Exemption shall not apply to service provided by such artist as a brand ambassador.
Service Exempt from Tax	renting of precincts of a religious place meant for general public, owned or managed by an entity registered as a charitable or religious trust under section 12AA of the Income-tax Act, 1961 or a trust or an institution registered		Exemption available only if the amount is less than such limits.
	I. renting of rooms	< ₹ 1000 per day	
	II. renting of premises, community halls, kalyan mandapam or open area	< ₹ 10000 per day	
	III. renting of shops or other spaces for business or commerce	< ₹ 10000 per month	
Gifts by employer to employee	Where value of 'gift' not exceeding ₹50,000 is provided by employer to employee in a financial year, same would not qualify as 'supply'.	₹ 50,000	Value of gift if exceeds ₹50,000, entirely taxable
ITC on Cl. Stock u/s 18(1)	The declaration in FORM GST ITC 01, for availing ITC on Closing stock, shall be duly certified by a practicing CA or a CMA if the claim of ITC _____	> INR 2,00,000	
Registration u/s 22	<u>Threshold limit for registration:</u> ₹40 lakhs limit not applicable if supplies are made from USTAMP = Uttarakhand, Sikkim, Telangana, Arunachal Pradesh, Meghalaya and Puducherry	For Goods - ₹ 40,00,000 For Goods and/or services - ₹ 20,00,000	
	The limit of getting registered in special category states if exceeds. MMTN = Manipur, Mizoram, Tripura, Nagaland	₹ 10,00,000	
Value in relation to supply of foreign	Rule 32(2)(b) at the option of the supplier of services, the value in relation to the supply of foreign currency, including money changing, shall be deemed to be-	Amount is quantified in (i), (ii) and (iii)	It is optional provision otherwise, one will have to go for Rule 32(2)(a).

currency including money exchanging [Rule 32(2) (b)]	I. 1 % of the gross amount of currency exchanged for an amount upto ₹ 1 Lakh subject to a minimum amount of ₹ 250. II. ₹ 1000 and 0.5% of the gross amount of currency exchanged for an amount exceeding ₹ 1 Lakh and up to ₹ 10 Lakh; and III. ₹5500 and 0.10% of the gross amount of currency exchanged for an amount exceeding ₹ 10 Lakh, subject to a maximum amount of ₹ 60,000.	Transaction value = Currency Conversion Fee or Currency Markup Fee	
Consolidated revised invoice [Rule 53]	The supplier can issue a consolidated revised invoice to unregistered recipient under the Act: a) In case of Local supplies - For all the taxable supplies b) case of Inter-State supplies - If the value of total supply does not exceed ₹ 2.5 Lakhs	Not exceeding ₹2,50,000.	
Issuance of Tax invoice [Sec 31 (3) (b)]	If the amount of tax invoice is less than ₹ 200, then it is not mandatory to issue tax invoice subject to conditions Not applicable in case of entry ticket to cinema in a multiplex screen	₹ 200	That implies if amount is equals or exceeds ₹ 200, invoice is needed to be issued in any case.
Over the counter tax deposit	OTC (through Cash, cheque, demand draft) limit for deposit of tax in electronic cash ledger	≤ ₹ 10,000	Total amount under CGST and SGST
Tax deducted at source. [Rule 51]	The provisions of TDS shall apply only if value of supply under a contract exceeds _____	₹ 2,50,000	
Refund [Sec 54(14)]	Refund of unutilized ITC, can only credited to your account, if amount _____	≥ ₹ 1,000 (Total under CGST & SGST)	Any amount less than ₹ 1,000 shall not be refunded.
Details of outward supplies (B2C)	In the GSTR 1 invoice wise details (Not Consolidated) is required in the case of inter-State transaction if value of invoice is _____	> ₹2,50,000	

Reconciliation Statement	Every registered person needs to file a self-certified reconciliation statement in GSTR – 9C if ATO in a FY _____	> ₹ 5 Cr.	
CA/CMA certification in refund application	A Certificate issued by a CA or a CMA to the effect that the incidence of tax has not been passed on to any other person, to prove that there is no unjust enrichment if refund claim	> ₹2,00,000	Total amount under CGST and SGST
Grant of provisional refund	The provisional refund shall be granted if the person claiming refund has not been prosecuted for any offence where the tax involved	> ₹2.5 Cr.	
Fee for application to AAR	An application for obtaining an advance ruling shall be made on the common portal and shall be accompanied by a fee of _____	₹ 5000 under each Act of CGST and SGST	
Fee for appeal to AAAR	An appeal against the advance ruling issued under shall be made on the common portal and shall be accompanied by a fee of _____	₹10,000 under each Act of CGST and SGST	
Payment of tax in instalments	Installment facility shall not be allowed where the amount for which instalment facility is sought is _____	< ₹ 25,000	Total amount under CGST and SGST
Penalty under Sec. 73 read with Sec. 122(2)	Non payment of tax (or) Short payment of tax (or) Wrong availment and utilization of ITC (or) Erroneous refund on account of other than fraud	10% of tax/ITC/ refund Or ₹10,000, (whichever is higher)	Separate amount under SGST Act
Penalty under Sec. 74 read with Sec. 122(2)	Non payment of tax (or) Short payment of tax (or) Wrong availment and utilization of ITC (or) Erroneous refund on account of fraud or collusion or misrepresentation or intention to evade	100% of tax/ITC/ refund Or ₹10,000, (whichever is higher)	Separate amount under SGST Act
Appeal to the Appellate tribunal [rule 110(5)]	The fees for filing of appeal or restoration of appeal shall be INR 1,000 for every INR 1,00,000 of a) tax or b) ITC involved or c) the difference in Tax or ITC involved or d) the amount of fine or fee or penalty	Minimum ₹1000 and Maximum ₹ 25,000	In total, both under CGST and SGST as there is no separate appeals.

	determined in the order appealed against, subject to a maximum of INR 25,000.		
Appeal to the Appellate tribunal [Sec. 112(2)]	The Appellate Tribunal may, in its discretion, refuse to admit any such appeal where the tax or input tax credit involved or the difference in tax or input tax credit involved or the amount of fine, fee or penalty _____	≤ ₹ 50,000	Total amount under CGST and SGST
Penalty for Certain offences [Sec. 122(1)]	Penalty by TAXABLE PERSON in case of 21 categories of offences [BIO DISCREDITS TFT]	(Higher of) ₹ 10,000 or actual amount of tax/ITC/ refund	Separate amount under SGST Act
Penalty on the mastermind [Sec. 122(2A)]	Penalty on a person who is beneficiary of Invoice default (or) ITC default (or) ISD default	100% of tax evaded (or) ITC passed on	Separate amount under SGST Act
Penalty for Certain offences [Sec. 122 (3)]	<ul style="list-style-type: none"> On a person who abetted commission of an offence Person to whom summons are issued and didn't appeal before officer Any other person who is a party to offence 	Upto ₹25,000	Separate amount under SGST Act
Penalty for failure to furnish information return [Sec. 123]	Information return u/s 150 not filed within 90 days after service of notice	₹100 per day (Maximum limit of ₹ 5,000)	Separate amount under SGST Act
Fine for failure to furnish statistics [Sec. 124]	Information rerun (Statistics) u/s 151 not filed within the prescribed period under the notification	First time = Upto ₹10,000 Subsequent = ₹100 per day maximum ₹25,000	Separate amount under SGST Act
General penalty [Sec. 125]	Any person, who contravenes any of the provisions of this Act or any rules made there under for which no penalty is separately provided for in this Act, shall be liable to a penalty which may extend to INR 25,000.	Upto ₹25,000	Separate amount under SGST Act

No Penalty [Sec. 126]	No penalty in case of a minor breach, where the tax/ITC/refund involved is _____	< ₹5,000;	Total amount under CGST and SGST
Imprisonment for offences [Sec. 132]	Offences that attracts imprisonment: [ICEBID]	Tax/ITC/Refund involved	Total amount under CGST and SGST
	1. Books of Accounts default	No limit	
	2. Invoice without supply	> ₹1 Cr	
	3. All other offences – Invoice default (Invoice without supply or supply without invoice), ITC default, Collected an amount as tax and not paid within 3 months, Erroneous refund & Dealing in goods liable for confiscation	> ₹2 Cr	
Arrest under Sec. 69	Following offences, where the tax/ITC/refund _____ a) Invoice default b) ITC default c) Collected an amount as tax and not paid within 3 months	> ₹2 Cr	Total amount under CGST and SGST
Cognizable and Non bailable offences	Following offences, where the tax/ITC/refund _____ a) Invoice default b) ITC default c) Collected an amount as tax and not paid within 3 months	> ₹5 Cr	Total amount under CGST and SGST
Liability or officers and certain other persons [Sec 133(1)]	Where officer under this Act or person engaged in service on the common portal or agent of common portal willfully discloses any information or the contents of any return otherwise than in execution of his duties, shall be punishable	Imprisonment upto 6 months (or) Fine upto ₹25,000 (or) Both	It is for leaking of confidentially
Compounding fee [Sec. 138(2)]	General compounding fee as a % of tax/ITC/refund	Min. 25%	Max. 100%
	Specific compounding fee in case of (ICE I) a) Supply without invoice b) Collected an amount as tax and not paid within 3 months c) Erroneous Refund d) ITC default	<u>Tax/ITC/Refund > 2 Cr:</u> Min. 40% <u>Tax/ITC/Refund > 5 Cr:</u> Min. 50%	Max. 60% Max. 75%

	Specific compounding fee in case of (Other offences) a) Books of Accounts default b) Dealing in goods liable for confiscation c) Attempt to commit or abetting commission of offences	25% of tax/ITC/Refund	No minimum and maximum
E-Way bill consignment value for applicability (Rule 138)	Every registered person who causes movement of goods of consignment value _____ shall furnish information in EWB-01 <u>Note:</u> Limit not applicable in case of goods sent on job work or Handicraft goods	> ₹ 50,000	
HSN CODE Turnover Limit	HSN CODE OF 4 digits is mandatory for all B2B tax invoices and optional for B2C tax invoices on the supplies of Goods.	Upto Rs.5 crore	Aggregate Turnover in the preceeding financial year.
	HSN CODE OF 6 digits is mandatory for all tax invoices (B2B & B2C) on the supplies of Goods.	More than Rs.5 Crore	
E INVOICE	[B2B SUPPLIES – E INVOICE & B2C SUPPIES – DYNAMIC QR CODE] Both not required	≤ 5 crores	Aggregate Turnover in any PY from 2017-18
	B2B Supplies – E Invoice required. B2C Supplies – Dynamic QR code in invoice not required	> 5 crores and ≤ 500 crores	
	B2B Supplies – E Invoice required. B2C Supplies – Dynamic QR code in invoice required	>500 crores	
Applicability of Rule 86B	Registered person having the taxable turnover in a month _____	> 50 Lakhs	
Services exempt from Tax	Services by an old age home run by cg/sg/Charitable trusts under Sec.12AA/12AB – to its residents (60 years or more) against consideration.	Upto ₹ 25000 per month/per member	
Applicability of QRMP	A registered person can opt for QRMP in a quarter if their aggregate turnover ____ <u>Note:</u> During CY in any quarter if ATO > ₹ 5 Cr, they cannot continue in QRMP	≤ ₹ 5 Cr in the PY	