

GST; Myth and Reality

1. Myth: I need to generate all ***invoices*** on Computer /internet only.

Reality: Invoices can be generated manually, sans internet.

2. Myth 2: I need ***Internet*** all the time to do business under GST.

Reality: Needed only for filing monthly GST Returns

3. Myth 3: I have a ***provisional ID*** but I am waiting for final ID to do Business.

Reality: Provisional ID will be your GSTIN.

4. Myth 4: My item of trade was exempt, will I need new ***Registration***?

Reality: you can get registered with in 30 days.

5. Myth 5: There are ***three returns*** per month to be filed.

Reality: only one return, with three parts, first filed by dealer, rest by computer generated.

6. Myth 6: Even ***Small dealers*** will have to file invoice wise details in returns.

Reality: Retail businessman to file only total sales.

7. Myth 7: New GST Rates are higher vis-à-vis VAT.

Reality: it appears higher because other duties are subsumed in it.