

ATHENA NEWSLETTER



GST 10-point Series

A quick and efficient mode to understand important aspects of the biggest tax reform in India

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01

Tax Invoice

Registered taxable person supplying **taxable goods/ taxable services** shall issue a **tax invoice**. Tax invoice shall include invoice issued by ISD, supplementary and revised invoice issued by a registered taxable person. Thus, the taxable person who has obtained registration under CGST Act and SGST Act can only issue tax invoice.

02

Tax invoice shall be issued:

- a. in case of supply of taxable goods - at the “time of supply”
- b. In case of supply of taxable service – within prescribed time

03

Thus tax invoice in respect of supply of taxable goods is to be issued even before the actual supply takes place i.e. even for advances.

04

Tax invoice, in case of supply of taxable goods, shall contain **description, quantity, value of goods**, the **tax charged** thereon (CGST and SGST/ IGST) and other prescribed particulars.

05

Tax invoice, in case of supply of taxable goods, shall contain **description**, the **tax charged** thereon and other prescribed particulars.

06

In case registered taxable person is supplying non-taxable goods/ services or have opted composition scheme then **“bill of supply”** shall be issued instead of tax invoice.

07

Registered taxable person shall issue a **revised invoice** against invoice already issued starting from the effective date of registration till the date of issuance of certificate of registration.

08

In case invoice is not issued within the prescribed time or it is issued incorrectly then taxable person shall be liable to pay penalty under Section 66 of the CGST Act/ SGST Act.

09

Tax invoice is an essential document for recipient of goods/ services to avail input tax credit.

10

Where any **supply is made for a consideration**, then person liable to pay tax shall prominently indicate in all documents relating to assessment, tax invoice and other like documents, the amount of tax which will form part of the price at which such supply is made.

ABOUT THIS PUBLICATION

This publication forms part of 10-point series by Athena Law Associates, to help readers quickly understand key provisions of the Model Goods & Services Tax (GST) law proposed to be implemented in India, starting April 2017.

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