Goods and Services Tax (GST)

Quarterly Return Monthly Payment (QRMP) Scheme

Effective from 01 January, 2021

Eligibility

Registered Taxpayer having aggregate turnover up to INR 5 crore, in the preceding financial year is eligible for the Quarterly Return Monthly Payment (QRMP) Scheme.

Online *GSTIN portal system would compute the aggregate turnover of the taxpayer and accordingly send a communication to taxpayer*

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

Option for QRMP

- Option to avail QRMP is available on GST Portal
- Option to avail for any quarter is available from first day of second month of preceding quarter to the last day of the first month of the quarter
- The scheme is not required to be opted for each quarter separately, It remains effective till opted out
- Option to avail scheme is each GSTIN wise. Hence, each GSTIN under single PAN can make individual choice to opt for the scheme

Scheme Features

A. Quarterly furnishing of details of outward supply with Invoice Furnishing Facility (IFF)

- Furnish details of outward supply in form GSTR-1 on quarterly basis
- The supplier can upload these invoices on monthly basis
- Limit to upload maximum INR 50 lakhs invoices monthly in each of first two months of quarter
- Invoice Furnishing Facility (IFF) is available for continuous upload of invoices up to 13th day of the relevant month
- Invoices uploaded in IFF will be reflected in the form GSTR-2A and GSTR-2B of the concerned recipient

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Scheme Features

B. Monthly Payment of Tax

- Tax to be paid in each of the first two months of the quarter by depositing the due amount in Form GST PMT-06 by 25th day of next month
- The tax amount deposited in the first two months will be utilized to offset liability for the quarter in Form GSTR-3B

Scheme Features

B. Monthly Payment of Tax

Two options available for Monthly Payment of Tax

i. Fixed Sum Method

- In case of **Quarterly return** filed - Amount equivalent to 35% of the tax liability paid for the last quarter
- In case of **Monthly return** filed - Amount equivalent to 100% of the tax liability paid for the last month

GST portal provides facility for generating a pre-filled challan in Form GST PMT-06

Scheme Features

B. Monthly Payment of Tax

Two options available for monthly payment of tax

i. Fixed Sum Method

*No Interest** to be paid for first two months in case actual tax liability differs with such pre-filled challan, provided tax is paid by the due date

*No Late Fee** would be applicable on delay in payment of tax using Form PMT-06

Scheme Features

B. Monthly Payment of Tax

Two options available for monthly payment of tax

ii. Self Assessment Method

Taxpayers can pay Net tax due liability by considering Inward / Outward supply and Input Tax Credit through challan in Form GST PMT-06.

ITC available is reflected in auto drafted for monthly GSTR-2B on the GST Portal

Interest is applicable in this case Net tax liability differs with what is paid in actual. No Late Fee would be applicable on delay in payment of tax using Form PMT-06

Scheme Features

C. Quarterly filing of Form GSTR-3B

- Under QRMP Scheme, Taxpayer has to furnish Quarterly Form GSTR-3B for each quarter
- Due date is on or before 22nd or 24th day of the month succeeding such quarter for Class A States and Class B States respectively
- In Form GSTR-3B Compute Net Tax liability after reporting on Quarterly basis
  - Outward supplies made and ITC availed

After filing Quarterly Form GSTR-3B in case any excess balance amount remaining can either be claimed as refund or used for any other purpose in subsequent quarters

Specific provision for January 2021 to March 2021

Automatic migration for Taxpayers with aggregate turnover up to INR 5 crore for FY 2019-2020 and filed Form GSTR-3B for the month of October, 2020 by 30th November, 2020

No Automatic migration for Taxpayers with aggregate turnover less than INR 1.5 crore for FY 2019-2020 and were filing monthly GSTR- 3B

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Thank you

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