GSTN Advisory on Draft Manual on Invoice Management System, Re-opening of Reporting ITC Reversal

In a significant leap forward in the Goods and Services Tax (GST) ecosystem, the GST Common Portal has unveiled a new facility, the Invoice Management System (IMS), revolutionizing the way recipient taxpayers interact with invoices.

This innovative feature empowers taxpayers to seamlessly accept, reject, or keep invoices pending in the system to avail later as and when required, streamlining the reconciliation process, and ensuring greater accuracy and efficiency in GST compliance.

The new system shall facilitate taxpayers in matching their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC). This facility is set to transform the way businesses manage their GST obligations, reducing errors, and saving time and resources.

Click here to read /download the Draft Manual/Advisory on IMS and Re-opening of Reporting ITC Reversal Opening Balance both dated Sept. 17, 2024.

Note – this is a draft manual and the final version shall be published later.

Source: News and Updates

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