

GST - July collections peak to Rs 1.16 lakh Crore

By TIOL News Service

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Gross GST revenue collected in the month of July 2021 is Rs 1,16,393 crore of which CGST is Rs 22,197 crore , SGST is Rs 28,541 crore , IGST is Rs 57,864 crore (including Rs 27,900 crore collected on import of goods) and Cess is Rs 7,790 crore (including Rs 815 crore collected on import of goods). The above figure includes GST collection received from GSTR-3B returns filed between 1st July 2021 to 31st July 2021 as well as IGST and cess collected from imports for the same period.

The GST collection for the returns filed between 1st July to 5th July 2021 of Rs 4,937 crore had also been included in the GST collection in the press note for the month of June 2021 since taxpayers were given various relief measures in the form of waiver in interest on delayed return filing for 15 days for the return filing month June 21 for the taxpayers with the aggregate turnover upto Rs. 5 crore in the wake of covid pandemic second wave.

The government has settled Rs 28,087 crore to CGST and Rs 24100 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlement in the month of July' 2021 is Rs 50284 crore for CGST and Rs 52641 crore for the SGST.

The revenues for the month of July 2021 are 33% higher than the GST revenues in the same month last year. During the month, revenues from import of goods was 36% higher and the revenues from domestic transaction (including import of services) are 32% higher than the revenues from these sources during the same month last year.

GST collection, after posting above Rs. 1 lakh crore mark for eight months in a row, dropped below Rs. 1 lakh crore in June 2021 as the collections during the month of June 2021 predominantly related to the month of May 2021 and during May 2021, most of the States/UTs were under either complete or partial lock down due to COVID. With the easing out of COVID restrictions, GST collection for July 2021 has again crossed 1 lakh crore, which clearly indicates that the economy is recovering at a fast pace. The robust GST revenues are likely to continue in the coming months too.