

## **Gstn New Functionality on interest calculator:**

The new functionality of the interest calculator in GSTR-3B is now live on the GST Portal.

1. This functionality will facilitate & assist the taxpayers in doing self-assessment.
2. This functionality will arrive at the system computed interest on the basis of the tax liability values declared by the taxpayers, along with the details about the period to which it pertains.
3. The interest applicable, if any, will be computed after the filing of the said GSTR-3B and will be auto-populated in the Table-5.1 of the GSTR-3B of the next tax-period.

[https://tutorial.gst.gov.in/downloads/news/interest\\_calculator\\_gstr3b\\_sample.pdf](https://tutorial.gst.gov.in/downloads/news/interest_calculator_gstr3b_sample.pdf)

Interest liability can arise in cases of either of the following, or both:

1. Delayed filing of return: If the present GSTR-3B is filed after the 'due date', then interest will be applicable at prescribed rate of interest from the 'due date' of GSTR-3B for relevant period i.e. till the date of filing of the return.
2. Delayed declaration of liability: If the liability pertaining to previous tax-periods is discharged in the present GSTR-3B, then interest will be leviable from the 'due date' of return for the said previous period till the date of declaration of the liability in the return. Thus, as part of the interest calculator, a new feature has been provided to GSTR-3B for allowing taxpayers to voluntarily declare Tax-period wise break-up of liability. If a taxpayer is discharging liability for any past period(s) in the present GSTR3B, then exact tax-period wise break-up of the same can be provided by the taxpayers. The interest will be thereafter computed by the system accordingly.

**Furnishing tax-period wise break-up in GSTR-3B:**

The return in FORM GSTR-3B, as it is now, allows taxpayers to discharge tax liability for previous tax-periods also, in addition to the tax liability for the present period. However, the tax-period wise break-up of the tax liability is not available in GSTR-3B. Thus, for computing the exact interest liability, the information regarding the tax-period wise break-up of the consolidated tax liability declared by the taxpayer would be required by the system. In view of

above, a new button has been added in GSTR-3B, called Tax Liability Breakup (Voluntary), and data is to be entered by clicking this button only by those taxpayers who are making payment for liability pertaining to earlier tax-periods in the present GSTR-3B. In cases where the present GSTR-3B consists of liability only for the present period, the taxpayers can ignore this button, and continue filing their return as usual.