

Option to settle old tax disputes with a rebate

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Ludhiana: In an opportunity for thousands of businessmen who have disputes related to the abolished Central Excise and Service Tax, the Central Board of Indirect Taxes and Customs (CBIC) has introduced an amnesty scheme — Sabka Vishwas.

Under the scheme, the department is offering a chance to such businessmen to settle their dues at a rebate of 70% in case the amount is up to Rs50 lakh, and in case its above Rs50 lakh, a rebate of 50% is being given on the amount. Besides, those businessmen who will opt for this scheme will be given a complete waiver of interest, penalty, and fine imposed by the department in due course of the case. The applicant will also receive total immunity from prosecution as well. So far, close to 150 such applications have been received by the Central GST Commissionerate (CGST) Ludhiana for settlement under the Sabka Vishwas Scheme.

The features of this scheme were disclosed by Rajan Lachala, joint commissioner of CGST Ludhiana, during an interaction with city businessmen at a meeting organised by Micro, Small, and Medium Enterprises (MSME) department, Ludhiana. Speaking to TOI, Lachala said, “The main motive of the Sabka Vishwas legacy dispute resolution scheme is a one-time settlement for liquidation of past disputes related to Central Excise and Service Tax, and also to provide an opportunity of voluntary disclosure to non-compliant tax-payers. Interested persons can apply for this scheme either online on the www.cbic-gst.gov.in portal, or approach us directly during any working day to get their cases resolved.”

The joint commssioner also added, “Under this scheme, as of now, up to 70% rebate is being given in the duty demand in cases pending in adjudication or appeal. A total waiver of interest and penalty is being given on cases, and immunity from prosecution too is being given to those opting for the scheme. The scheme will end on December 31. Its is a good opportunity for tax-payers, especially those belonging to the MSME sector of Ludhiana, which has such pending cases. So far, we are