

FINANCE COMMISSION OF INDIA HOLDS SECOND CONSULTATION WITH ECONOMISTS IN PUNE¹

Finance Commission held its second consultation with the leading economists at YASHDA, Pune on 21st August 2018. 16 eminent economists and domain experts including Dr. Vijay Kelkar attended the meet and enlightened the Commission with their views. Chairman Sh. N. K. Singh highlighted the changed economic scenario post abolition of Planning Commission which has altered the traditional system of resource allocation and consequently abolition of distinction between Plan and Non-Plan funds. Wide ranging discussions were held and issues which were discussed prominently are as below:

1. Intra state inequalities across the country needs to be considered by the Commission.
2. Flow of funds and resources to Urban Local Bodies and PRIs need to be strengthened.
3. Orderly fashion of Urbanization needs to be encouraged to facilitate balanced socio-economic development.
4. Fiscal consolidation roadmap needs careful consideration of the amended FRBM Act especially with reference to Debt/GDP ratio and Fiscal Deficit looking at the different conditions prevailing across the states.
5. Contemporary population data would be useful for the purpose of devolution.
6. Commission needs to balance equity with efficiency.
7. The taxation capacity of states and any formula on devolution needed to be formed by equity, justice and uniformity.
8. Centrally Sponsored Schemes need a holistic view to ensure the synergy in resource allocation to various schemes.

The Chairman summing the discussion felt that continued engagement with Domain Experts over the coming months will help commission in firming up the approach before reaching tentative conclusions both on the vertical and horizontal devolution of revenue besides an approach for local bodies and panchayats which were both realistic and would genuinely deliver the intended resources to the beneficiaries.

This was second such consultation with the economists. First meeting with economists and domain experts was held in New Delhi in the month of May which deliberated upon various issues related to its TOR. State visit to Maharashtra will be held in September 2018.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1543611>

EXTENSION OF LAST DATE FOR FILING GST RETURNS BY TAXPAYERS IN KERALA, MAHE AND KODAGU EXTENDED²

In view of the disruption caused due to severe floods in Kerala, Mahe (Puducherry) and Kodagu (Karnataka), the Competent Authority has extended the due dates for filing of the following GST returns by taxpayers registered in these areas:

Sl. No.	Return	Class of Taxpayers registered in Kerala, Mahe (Puducherry) and Kodagu (Karnataka)	Extended Due Date
1	FORM GSTR-3B for the month of July, 2018	All taxpayers	5 th October, 2018
2	FORM GSTR-3B for the month of August, 2018	All taxpayers	10 th October, 2018
3	FORM GSTR-1 for the quarter July to September, 2018	Taxpayers having turnover upto Rs. 1.5 crore	15 th November, 2018
4	FORM GSTR-1 for the month of July, 2018	Taxpayers having turnover above Rs. 1.5 crores	5 th October, 2018
5	FORM GSTR-1 for the month of August, 2018	Taxpayers having turnover above Rs. 1.5 crores	10 th October, 2018

The relevant Notifications for the same shall be issued shortly.

Team ICSI

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