



## **Introduction of RCM Liability/ITC Statement at GST Portal**

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To assist taxpayers in correctly reporting Reverse Charge Mechanism (RCM) transactions, a new statement called "RCM Liability/ITC Statement" has been introduced on the GST Portal.

- This statement will enhance accuracy and transparency for RCM transactions by capturing the RCM liability shown in Table 3.1(d) of GSTR-3B and its corresponding ITC claimed in Table 4A (2) and 4A (3) of GSTR-3B for a return period.
- This statement will be applicable from the tax period August 2024 onwards for monthly filers and from the quarter, July-September-2024 period for quarterly filers.
- The RCM Liability/ITC Statement can be accessed using the navigation: Services >> Ledger >> RCM Liability/ITC Statement.

### **Reporting Opening Balance in RCM ITC Statement.**

RCM ITC opening balance can be reported by below navigation:

**Login >> Report RCM ITC Opening Balance or Services >> Ledger >> RCM Liability/ITC Statement >> Report RCM ITC Opening Balance**

- In case the taxpayers have already paid excess RCM liabilities by declaring the same in Table 3.1(d) of GSTR-3B however he hasn't availed corresponding ITC through Table 4(A)2 or 4(A)3 of GSTR-3B, due to any reason, in such cases taxpayer need to fill Positive value of such excess paid liability as RCM ITC as opening balance in RCM statement.

- In case the taxpayers have already availed excess RCM ITC through Table in Table 4(A)2 or 4(A)3 of GSTR-3B however he hasn't paid corresponding liability by declaring the same in table 3.1(d) of GSTR-3B, in such cases taxpayer will be needed to fill a negative value of such excess claimed ITC as RCM as opening balance in RCM Statement.
- In case taxpayer need to reclaim the RCM ITC, which was reversed in earlier tax periods through Table 4(B)2 of GSTR-3B, if eligible, he can reclaim such RCM ITC in Table 4A (5) of GSTR-3B. Please note that such RCM ITC shall not be reclaimed through Table 4(A)2 and 4(A)3 of GSTR-3B. Such RCM ITC reversal need not be reported as RCM ITC opening balance.

**For Opening Balance pls reconcile till tax Period:**

- Monthly filers: Report the opening balance considering RCM ITC till the July 2024 return period.
- Quarterly filers: Report the opening balance up to Q1 of FY 2024-25, considering RCM ITC till the April-June, 2024 return period.
- Deadline to declare Opening Balance: Opening balance can be declared till 31.10.2024.
- Amendments in Opening Balance: Taxpayers can rectify any errors committed while declaring the opening balance on or before 30.11.2024, they shall be provided three opportunities for the same.

**This amendment facility shall be discontinued after 30.11.2024.**