GST UPDATES

1. Invoice Management System (IMS)

The **Invoice Management System (IMS)** is a feature introduced on the GST portal to help taxpayers manage and act on invoices and Credit/Debit Notes (CDNs) received from suppliers.

Here's a simplified breakdown of how it works:

1. **IMS Dashboard Launch**:

   o The IMS dashboard became available on **October 1, 2024**.

2. **Actions on Invoices & CDNs**:

   o Starting from **October 14, 2024**, taxpayers can start reviewing and taking actions on the invoices and CDNs that have been submitted by suppliers.

3. **GSTR-2B Generation**:

   o The system will automatically generate **GSTR-2B**. This form will show the actions you've taken on the invoices, such as whether you've accepted, rejected, or modified them.

4. **Amendments by Suppliers**:

   o If a supplier makes any changes (amends) to an invoice after it has been saved, the **amended invoice** will replace the original one in the IMS. This ensures you always have the most recent version.

5. **Quarterly Return, Monthly Payment (QRMP) Taxpayers**:

   o For QRMP taxpayers, the **GSTR-2B** will be generated **every quarter**, not every month. This is different from regular taxpayers who get it monthly.