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Interest Rate 18% or 24%

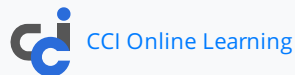
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Rajasekar (Senior Accountant) 07 December 2019

REVERSAL OF ITC INTEREST RATE 18% OR 24%

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•• RAJA P M ("Do the Right Thing...!!!") 07 December 2019

If Wrongly claimed then 24%



•• Mukesh babu (No) 07 December 2019

If reversal is due to excess claim of ITC or lesser amount of output amount shown in any of the previous period. then interest would be charges @ 24%



•• Sameer Khan 08 December 2019

Reversal of ITC Interest Rate is 24% per annum



•• Pankaj Rawat (GST Practitioner) 08 December 2019

In term of Section 50(3) of CGST Act ,it's @ 24% is prescribed.



•• Shivam RC (Student) 08 December 2019

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Excess Claimed or Payment not made to Supplier within 180 days ???

Rate of Interest depends accordingly

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••• [faruk khan](#) (JALORE) [🕒 08 December 2019](#)

24% per annum will be charged



••• [Manish](#) (CA) [🕒 09 December 2019](#)

18% if the payment was not done to the vendor within 180 days.



••• [Shivam RC](#) (Student) [🕒 10 December 2019](#)

Interest Rate @ 18% is payable along with the ITC claimed if payment not made to Supplier within 180 days from the date of Invoice.

If it is a case of EXCESS CLAIM or REDUCTION IN OUTPUT TAX, then Interest @ 24% is levied.



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