

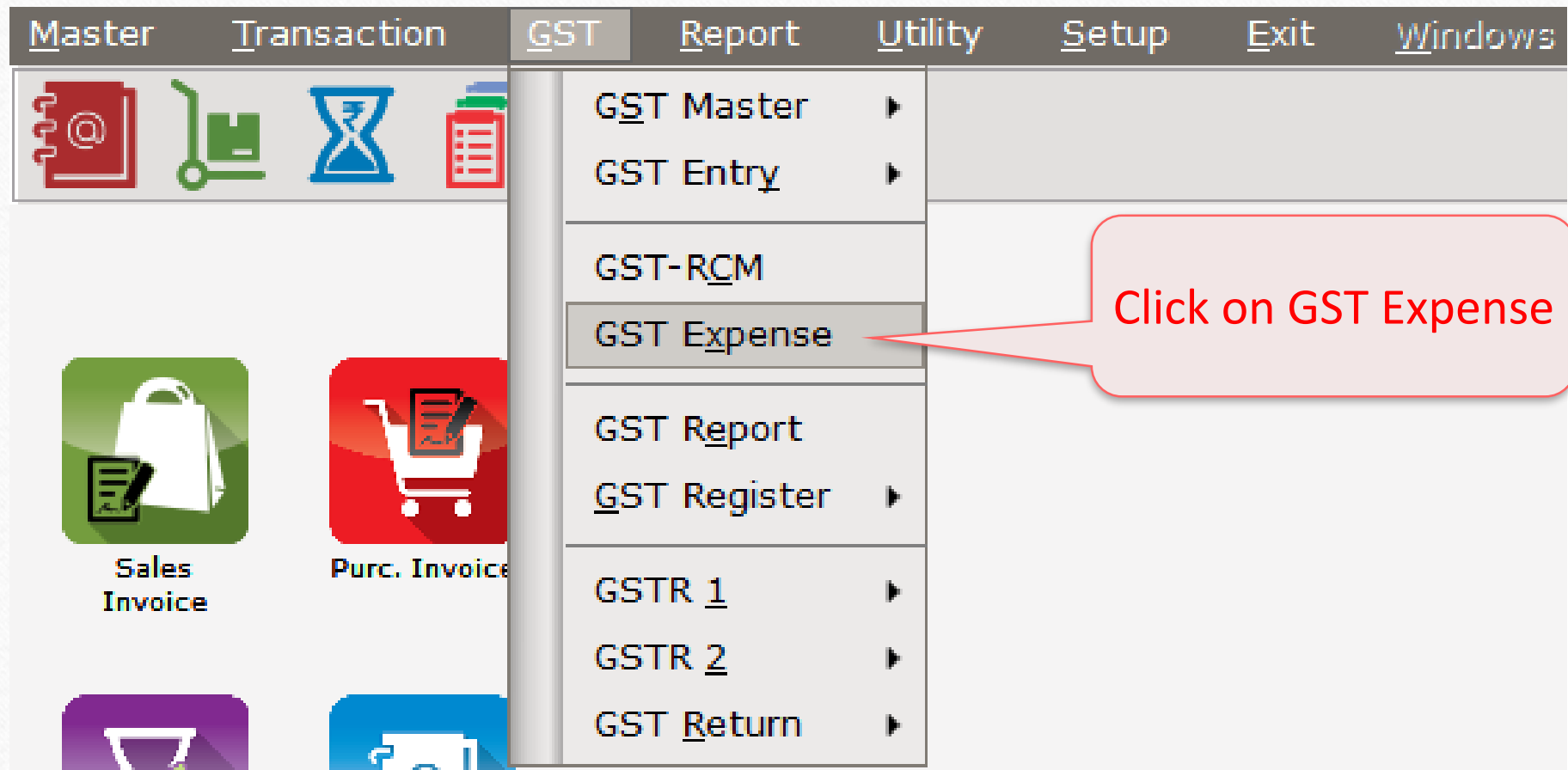
# ITC on Banking Service Expenses & how it is implemented in Miracle?



- In GST Regime, 18% of GST is levied on all the Banking service charges, previously it was 15% of service tax.
- We can get Input Tax Credit on Banking service charges under GST Regime.

The following are major banking services:

- Debit card, fund transfer, ATM withdrawal beyond the number of free services, home loan processing fee, locker rentals, issuance of cheque books /drafts/duplicate passbooks, collection of bills, collection of outstation cheques, cash handling charges and SMS alerts.





177.00 CR



Report -&gt; Account Books -&gt; Ledger -&gt; Account Ledger

▼ Account Ledger

From 01/04/2017 To 31/03/2018

Account Name	City Name	Opening	Closing
AC. Services (Off. Expense)			
AXIS BANK	Rajkot		177.00 CR
Bank Service Charges			150.00 DB
Cash Account			
Cash Ledger(Cess) - Primary Unit			
Cash Ledger(CGST) - Primary Unit			
Cash Ledger(IGST) - Primary Unit			
Cash Ledger(SGST) - Primary Unit			
Cess A/c. (I/P)			
Cess A/c. (O/P)			
CGST A/c. (I/P)			13.50 DB
CGST A/c. (O/P)			
Electronics Items (Office Purchase)			
Goods Transport Exp.			
GST Provisional A/c. - Primary Unit			
Gujarat Transport Service			
IGST A/c. (I/P)			
IGST A/c. (O/P)			
Items			
Jamnagar Transport			
Mahavir Sales			
Profit & Loss A/c			
Purchase A/c. (GST)			
Purchase A/c. (IGST)			
Purchase A/c. (URD)			

Here 150 Rs is Annual charge  
& on that charge GST 18%  
calculated.

Add Edit Delete Print Address Master Filter Date Format Next Setup TM SMS TM E-Mail TM Label E-Mail Kasar Havalra Account Audit Multi Ledger Print

Report -> Account Books -> Ledger -> Account Ledger

Account Ledger From 01/04/2017 To 31/03/2018

Account Name	City Name	Opening	Closing
Cess A/c. (I/P)			
Cess A/c. (O/P)			
CGST A/c. (I/P)			13.50 DB
CGST A/c. (O/P)			
Electronics Items (Office Purchase)			
Goods Transport Exp.			
GST Provisional A/c. - Primary Unit			
Gujarat Transport Service			
IGST A/c. (I/P)			
IGST A/c. (O/P)			
Items			
Jamnagar Transport			
Mahavir Sales			
Profit & Loss A/c			
Purchase A/c. (GST)			
Purchase A/c. (IGST)			
Purchase A/c. (URD)			
Sales A/c. (GST)			
Sales A/c. (IGST)			
SBI			
SGST A/c. (I/P)			13.50 DB
SGST A/c. (O/P)			
Stock In Hand			
Trading A/c.			
Tulsi Provision Store	Rajkot		

Account Ledger

Add Edit Delete Print Address Master Filter Date Format Next Setup TM SMS TM E-Mail TM Label E-Mail Kasar Havala Account Audit Multi Ledger Print

Here we can see that effect of 13.50Rs in CGST A/c. (I/P) & SGST A/c. (I/P).



thank you!