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Aug 23rd, 2024 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 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 following below navigation: Login >> Report RCM ITC Opening Balance or Services >> Ledger >> RCM Liability/IT.....