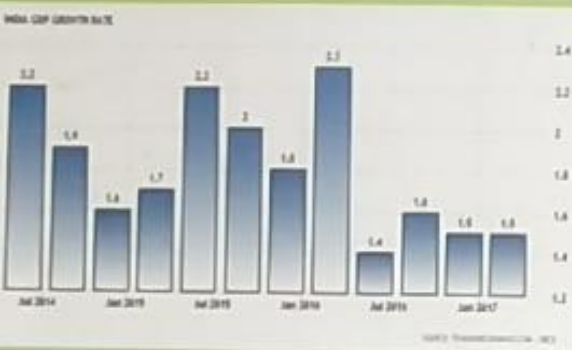


Emerging Issues in India



Editor
Ravinder Singh

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GST-A Tax Reform in India

Parminder Kaur

1. Introduction

The GST is likely to change the whole scenario of current indirect tax system. It is considered as biggest tax reform since 1947. Goods and services tax sale and consumption of goods and services throughout India to replace taxes imposed by central and state govt. GST would be imposed and collected at each stage of sale or purchase of goods and services based on the input tax credit method. It is expected to bring about 2% increments GDP growth of the country. GST is the need of this hour.

The introduction of goods and services tax would be a significant step in the reform of indirect taxation in India. Amalgamating several central and state taxes into single tax would remove cascading or double taxation. The simplicity of tax should lead to easier administration and enforcement. It will be beneficial to consumer as overall low burden on goods will be induced.

2. Objectives of Study

The objectives of this study are

1. To study features advantages of GST
2. To study timelines of implementation of GST
3. To know how GST works.

3. Features of GST

3.1 AMBIT of GST

1. It is applied to all taxable goods and services except the exempted goods and services and on transactions below the threshold limit.
2. Exempted goods and services include alcohol for human consumption, electricity, custom duty, real estate. [Proposed article 366(12 A)]
3. Petroleum products [crude oil, HSD (High Speed Diesel), motor spirit (petrol), natural gas, ATF (Aviation Turbine Fuel)] are initially exempted from GST till the GST Council announces date of their inclusion.
4. Tobacco products are included in GST along with Central Excise Tax.

3.2 Imposition and Collection of GST

1. The power of making law on taxation of goods and services lies with both union and state legislative assemblies. A law made by union on GST will not over rule a state GST law. [Proposed article 246 A]
2. GST has two components CGST and SGST as discussed above. CGST will be collected by central government whereas states governments will collect SGST.
3. IGST is levied on supplies in the course of interstate trade including imports which is collected by central government exclusively and distributed to imported states as GST is destination based tax. The proportion of distribution between center and states is decided on recommendation of GST Council. [Proposed article 269 A]

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