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विद्येविना मति गेली, मतीविना नीति गेली
नीतिविना गति गेली, गतिविना वित्त गेले
वित्तविना शूद्र खचले, इतके अनर्थ एका अविद्येने केले

-महात्मा ज्योतीराव फुले

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Index

- 1) Human Rights is essential in fight against HIV/AIDS: Response of Judiciary and ...
Dr. Brajesh Kumar Agarwal || 10
- 2) Quality Control and Statistics: A Study
Dr. Biradar B. M., Dist. Parbhani || 19
- 3) WOMEN PSYCHE IN 'DIFFICULT DAUGHTERS' AND 'A MARRIED WOMAN': NOVELS OF MA...
REENA BISHT, NAINITAL || 23
- 4) IMPACT OF EMERGING TECHNOLOGIES ON ACADEMIC LIBRARIES
Dr.Maya Carvalho, Panaji, Goa || 25
- 5) DESHPANDE'S NOVEL : AN EXPOSITION OF FEMINIEST TRADITION
Dr. Shraddha Dubey, Ratanpur (C.G.) || 33
- 6) Institutional Repositories
SURESH ERUKULA & SATEESH KEETHA, Hyderabad || 37
- 7) Tourism and its impact on Environment
Mr. Santosh C. Gohokar, Dist-Chandrapur || 39
- 8) GST in India
Rajendra Bhausahab Dhadge, District: Pune || 43
- 9) A Study on Issues and Challenges of Physically Challenged Women
Dr. Rama Achyut Pande, Dist. Beed, Maharashtra || 46
- 10) PORTRAYAL OF THE WORLD OF SLUM DWELLERS AND CHILDREN IN VIKAS SWARUP'S Q...
PROF. ASHUTOSH MANOHAR POPTE, DIST-CHANDRAPUR || 50
- 11) CONSTITUTIONALITY OF PRE SCHOOL EDUCATION: A SOCIO-LEGAL ANALYSIS
Dr. Ram Shankar Das, Berhampur (Gm), Odisha || 53
- 12) RIGHT TO HEALTH: INDIAN LEGISLATIVE ENACTMENTS AND INTERNATIONAL DOCUMENTS
DR. K.S. RATHORE, Nainital || 60
- 13) WOMEN EMPOWERMENT IN RETAIL CHAINS
Sawitri Devi, Bahadurgarh (Haryana) || 68



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GST in India

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GST or Goods and Services Tax, the greatest tax reform in India since Independence which has been long pending. GST is meant to simplify the indirect tax regime of India by replacing a host of taxes by a single unified tax. GST is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST will bring a new dimension to the Indian economy by making a common market and reducing the cascading effect of tax on the cost of goods and services. It will affect the entire indirect tax system the tax structure, tax incidence, tax computation, compliance, input credit utilization and reporting procedures. India had adopted the dual system of GST as CGST and SGST. The need for a concurrent dual

INTRODUCTION

Goods and Services Tax (GST) is an indirect tax levied in India on the sale of goods and services. The tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India by the Central government. The tax replaced existing multiple cascading taxes levied by the central and state governments. The tax rates, rules and regulations are governed by the Goods and Services Tax Council which comprises finance ministers of center and all the states.

GST is one indirect tax for the whole nation, which will make India one unified common market. The GST intends to subsume most

indirect taxes under a single taxation regime. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stages of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. This is expected to help broaden the tax base, increase tax compliance, and reduce economic distortions caused by inter-state variations in taxes.

OBJECTIVE OF THE STUDY

1. To Study Current Taxation system and Goods and Service Tax
2. To find out the difference between Current Taxation System and GST
3. To analyze the impact of GST on various sectors of the economy.

Features of GST

1. All transactions on goods and services will be covered up except exempted goods and services
2. There are two segments of GST, one is central GST and other is state GST. Central GST will be paid to central government and state GST will be paid to respective state government
3. Meaning of taxable person, taxable events, chargeability, measure to levy tax, etc would be same in CGST and SGST
4. Administration of CGST will be controlled by central government and administration of SGST will be controlled by respective state government. The power of making law on taxation of goods and services lies with both central and state government. A law imposed by central government on GST will not overrule state GST law.
5. Pan card based identification number would be allotted to the taxpayer to facilitate tax



payment and return

E-Commerce Under GST

Electronic Commerce means the supply or receipt of goods and/or services, or transmitting of funds or data, over the internet. The applications used by E-Commerce may include e-mail, online messaging, shopping carts, web services, universal description Discovery and integration (UDDI), File Transfer Protocol (FTP) and Electronic Data Interchange (EDI). The payment can be online or offline. The ultimate delivery of the goods and/or services maybe be done by the operator.

E-Commerce Operator

Every person who, owns, operates or manages an electronic platform to enable the supply of any goods and/or services is an E-Commerce operator. Also, persons providing any information or any other services about such supply of goods and services through electronic platform would also be an E-commerce Operator. Examples include Amazon as they are facilitating actual suppliers to supply goods through their platform.

IMPACT OF GST TAX ON VARIOUS SECTORS

After the GST is implemented there will be certain amount of impact in ever sector. Let us look at these impacts one by one in a brief manner. Some of these impacts can be temporary while others may remain permanent. The impact is expected in a high rate as the sudden change in the game of tax is going bring slight or a huge leap in the world of business depending on the category of business.

Automobiles:

It will result in 10-17 percent of fall in prices assuming 18 percent GST rate. Lesser benefits might be accrued by the tractors as these are against the taxes paid on input. Though looking on the bright side the automobile sector will emerge as the tax that this field is paying a much higher tax than the tax that

will be acquired from it after the GST implementation.

It will lead to the easy transfer of vehicles to the dealer. The tax will be transferred to your own warehouse. The tax will be transferred from warehouse.

Textiles

The tax for textile industry is 9 categories at the moment that is 12 percent. The textile sector has to pay taxes to the unorganized sector. The tax is based on the size of the fiber if it is natural as the synthetic requires high tax. Natural requires almost no duty. Synthetic is taxed at higher rate more than the natural which discourages the integration. The GST implementation will be a boon for it will have no complicated scheme.

Engineering, capital goods and power

GST will have a positive impact on engineering, capital goods and power sector and it will improve the prospect of engineering, capital goods and power sector by reducing all the complications.

These industries are involved in manufacturing and servicing of machinery. This makes the tax rate of these businesses a cause of double tax and also a ground of structure. This will be changed into much simpler structure with a common tax.

Hotels

Let us estimate that the impact will be 18% in this case the impact will be as currently the hotels pay 8% luxury tax at around 8-12%. The service tax at around 5.6% and 12%-14.5%.

Logistics

GST will lead to elimination of sales tax and inter-state value



trade possibilities. This will lead to consolidation of warehouses and increased efficiencies in the logistics chain.

Pharmaceuticals

It could bring a negative impact on this sector. The indirect paid by this sector could increase by 60 percent which is a thing to worry about and MRP could increase by 4 percent.

Positive Impact of GST on Small Businesses

1) Ease of doing business: At present, a business has to get registered with various tax authorities, maintain many documents and file different tax returns to different authorities. In the current tax regime, people planning to start a business have to undergo a VAT registration with State's sales tax department. This registration has to be done with each state where the business has to carry out its operations. Moreover, different states have different VAT rates, regulations and procedures. Post GST, there will be single registration and very less paper work. The business owners would now be able to focus their energy in carrying out productive business operations rather than complying with complicated tax laws.

2) Reduced logistics cost: On many occasions, you must have seen long queues of trucks at a state's border. These trucks have to pay entry taxes or octroi every time they enter a state. These taxes are collected by individual states. The queuing up of trucks near the toll plazas to pay taxes to pass through the state leads to a lot of time wastage. Moreover, apart from octroi, CST is also levied on inter-state movement of goods. Truck drivers have to furnish documents relating to CST at the state borders. Many states do not supply goods across states due to octroi. GST will reduce logistics/ transportation costs and time to a great extent by replacing CST and octroi.

3) Expansion of business: Most small businesses restrict their business operations to one state

due to inter-state taxes and complicated tax procedures. This limits their customer base to the state where they are located. GST will simplify the inter-state tax complications, reducing the cost of supplying goods across states. This will encourage business owners to expand business Pan India; thus, increasing their customer base.

4) Reduced tax burden: Under the current scenario, businesses with turnover of less than Rs. 5 lakhs do not have to pay the VAT registration fee. This limit has been increased to Rs20 lakhs under the proposed GST bill. This would reduce the tax burden on the SMEs.

CONCLUSION

It can be concluded from the above research study that Goods and Services Tax (GST) is an indirect tax levied in India on the sale of goods and services and it will bring One Nation and One Tax market in the country. The GST intends to subsume most indirect taxes under a single taxation regime. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stages of value addition.

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