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STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
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RESULTS & DISCUSSION
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- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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GST FOR INDIA – CHALLENGES FOR SUCCESS IN INDIA WITH SPECIAL REFERENCE TO FILING OF GST RETURNS

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ABSTRACT

Goods and Service Tax or GST as it is known is all set to be a game changer for the Indian economy. The Finance Minister in his budget speech of Budget 2015 has announced time and again that the tax will be introduced on 1 April, 2016. VAT or Value Added Tax was first introduced in France somewhere in 1954. The concept of VAT is applying a tax only on the value added by each person at each stage; by allowing the person input credit of taxes paid up to his stage of procurement. Thus, the tax is expected to reduce the concept of 'tax on tax', increase the gross domestic product of the economy and reduce prices. Overall it is known to be beneficial to both the consumer, business and the Government. In India, there are different indirect taxes applied on goods and services by central and state government. GST is intended to include all these taxes into one tax with seamless ITC and charged on both goods and services. Thus, excise duty, special additional duty, service tax, VAT to name a few will get repealed and will be added into GST. For this, GST will have 3 parts – CGST, SGST and IGST. The central taxes like excise duty will be subsumed into CGST and state taxes like VAT into SGST.

KEYWORDS

GST, credit, VAT.

JEL CODES

H20, H21, H29, K34.

INTRODUCTION

GST would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace taxes levied by the central and state governments. Goods and Services Tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer. Administrative responsibility would generally rest with a single authority to levy tax on goods and services.[1] Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services adhering to the destination principle.

The introduction of Goods and Services Tax (GST) would be a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax [2] would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

What changes there would be if India launches GST- "The tax rate under GST may be nominal or zero rated for the time being. It has been proposed to insulate the revenues of the States from the impact of GST, with the expectation that in due course, GST will be levied on petroleum and petroleum products." The central government has assured states of compensation for any revenue losses incurred by them from the date of introduction of GST for a period of five years.

OBJECTIVE OF THE STUDY

The objective of the study is to know the challenges existing in success of GST in India.

RESEARCH METHODOLOGY

The study is mainly based on the Secondary data available in journals and public domain.

IMPACT OF GST IN INDIAN ECONOMY – GST IMPACT IN INDIA

Impact of GST in Indian Economy – Complete Analysis. Impact of GST in India. Amidst economic crisis across the globe, India has posed as a beacon of hope with ambitious growth targets, supported by slew of strategic missions like 'Make in India', 'Digital India', etc. Goods and Services Tax (GST) is expected to provide the much needed stimulant for economic growth in India by transforming the existing basis of indirect taxation towards free flow of goods and services within the economy and also eliminating the cascading effect of tax on tax. In view of the important role that India is expected to play in the world economy in the years to come, the expectation of GST being introduced is high not only within the country, but also in neighboring countries and in developed economies of the world.

CHALLENGES

Presently, the tax structure of India is very complex. Looking to the global developments and tax structure of developed countries. Here we are providing complete details for Why GST for India and GST – Challenges for Success in India. In this article, you can find complete details regarding GST in India, Meaning of GST In India, Silent Features of GST. Now you can scroll down below and check complete details regarding **"Why GST For India – Challenges for Success in India"**

Clause 366 (12A) of the Constitution Bill defines GST as "**goods and services tax**" means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption. Further the clause 366 (26A) of the Bill defines **"Services"** means anything other than Goods. Thus, it can be said that GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level.

Presently, the tax structure of India is very complex. Looking to the global developments and tax structure of developed countries, GST is the need of the hour. The need of GST can further be explained in the following points:-

- There are various definitional issues related to manufacturing, sale, service, valuation etc. arises. These needs to be rationalized.
- Several transactions take the character of sales as well as services, thus there is complexity in determining the nature of transaction.
- The mechanism of imposing taxes, exemptions, abatements, other benefits are different in state and centre.
- Existing law has resulted in significant number of issues related to interpretation or various provisions and the category of the products and the nature of services.
- Administration mechanics of the centre and state and even in different states is different.
- India needs comprehensive levy and collection on both goods and services at the same rate with the benefit of input credit.
- A simple tax structure can bring greater compliance, thus increasing number of tax payers and in turn tax revenues of Government.
- GST will ensure competitive pricing. Tax paid by final consumer will come down in most cases. Lower prices will help in boosting consumption, which is beneficial to Companies.
- GST will ensure boost to exports. When the cost of Production falls in the domestic market, Indian Goods and services will be more price competitive in foreign markets.
- The current state of Indian Economy demands fiscal consolidation and reduction in Fiscal deficit. A recent Report By CRISIL states that GST is the country's best bet to achieve fiscal consolidation.

GST will be the biggest reform in Indian taxation since 1947, but there are many challenges for its successful implementation. These are as under:

- **Passing of Bill in Rajya Sabha:** Since Central Government is not having sufficient majority in the Rajya Sabha. Thus, it will have to ensure safe passage as it will not be cake-walk for the Union government to pass the Bill in the Upper House of Parliament.
- **Consent of States:** For implementing, it is critical that GST bill is passed by the respective state Governments in state assemblies so as to bring majority. This is a herculean task.
- **Revenue Neutral Rate (RNR):** It is one of Prominent Factor for its success. We know that in GST regime, the government revenue would not be the same as compared to the current system. Hence, through RNR Government is to ensure that its revenue remains the same despite of giving tax credits.
- **Threshold Limit in GST:** While achieving broad based tax structure under GST, Both empowered committee and Central Government must ensure that lowering of threshold limit should not be a "taxing" burden on small businessmen in the country
- **Robust IT Network:** Government has already incorporated Goods and service tax network (GSTN). GSTN has to develop GST portal, which ensure technology support for registration, return filing, tax payments, IGST settlements etc. Thus there should be a robust IT backbone
- **Extensive Training to Tax Administration Staff:** GST is absolutely different from existing system. It, therefore, requires that tax administration staff at both Centre and state to be trained properly in terms of concept, legislation and Procedure.
- **Additional Levy on GST:** The Purpose of additional Levy is to compensate states for loss of revenue while moving to GST. We acknowledge that fundamental purpose of GST is to make "INDIA" as one state where inter-state movement of goods is common. In this situation, it would defeat the very purpose of GST in the country.

FILING OF GST RETURNS, REVISION OF RETURN, SHORT FILING OF RETURN

INTRODUCTION

The introduction of Goods and Services Tax would be a very noteworthy step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would alleviate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of reduction in the overall tax burden on goods and services. Introduction of GST would also make Indian products competitive in the domestic and international markets. Last but not the least, this tax, because of its transparent character, would be easier to administer.

IMPACT OF GST IN INDIAN ECONOMY

- Reduce tax burden on producers and foster growth through more production. This double taxation prevents manufacturers from producing to their optimum capacity and retards growth. GST would take care of this problem by providing tax credit to the manufacturer.
- Various tax barriers such as check posts and toll plazas lead to a lot of wastage for perishable items being transported, a loss that translated into major costs through higher need of buffer stocks and warehousing costs as well. A single taxation system could eliminate this roadblock for them.
- A single taxation on producers would also translate into a lower final selling price for the consumer.
- Also, there will be more transparency in the system as the customers would know exactly how much taxes they are being charged and on what base.
- GST would add to government revenues by widening the tax base.
- GST provides credits for the taxes paid by producers earlier in the goods/services chain. This would encourage these producers to buy raw material from different registered dealers and would bring in more and more vendors and suppliers under the purview of taxation.
- GST also removes the custom duties applicable on exports. Our competitiveness in foreign markets would increase on account of lower cost of transaction.
- The proposed GST regime, which will subsume most central and state-level taxes, is expected to have a single unified list of concessions/exemptions as against the current mammoth exemptions and concessions available across goods and services

ACTION PLAN OF GST COUNCIL

- List number of Taxes, cesses, and surcharges to be subsumed under GST
- Preparation of list of goods and services subject to, or exempt from GST
- Determination of threshold limit of turnover for application of GST
- Fixation of rates
- Preparation of model GST Laws, principles of levy, apportionment of tax benefits
- Firming up Place of supply Rules
- Recommend on Compensation to states losing on revenue post implementation of GST, subject to maximum time limit of 5 years.

FILING OF GST RETURNS, REVISION OF RETURN, SHORT FILING OF RETURN

Filing of GST Returns, Revision of return, Short Filing of Return, Procedure for Filing of GST Returns, Procedure for Revision of GST Return, Short filing of GST Return, Processing of GST Return etc. Recently we provide complete details for Key components of GSTR-1, GSTR-2 and GSTR-3, Annual Return (GSTR-8) and Steps for Return Filing. Now you can scroll down below n check more details for Filing of **GST Returns, Revision of return, Short Filing of Return**

FILING OF GST RETURNS, REVISION OF RETURN, SHORT FILING OF RETURN

FILING OF TAX RETURNS

- A registered taxpayer shall file the return at the GST Common Portal either himself or through his authorised representative using the user ID and password allotted.
- Taxpayer may prepare and submit his returns himself or can use services of Tax Return Preparer (TRP) or facilitation centre (FC).
- TRPs will have to be approved by the tax administration and allotted a unique ID. The registration of TRP/FC will be done by CBEC/respective State authorities and the registration data will be shared with GSTN.

- Taxpayer can sign the return using one-time Digital Signature Certificate **(**DSC**).** This will do away with the requirement of print-out of acknowledgement of return.

REVISION OF GST RETURNS

- It is proposed that there would be no revision of returns.
- All unreported invoices of previous tax period would be reflected in the return for the month in which they are proposed to be included. Interest, if applicable will be auto-populated.
- All under-reported invoice and ITC revision will have to be corrected using credit / debit note. These credit / debit notes would be reflected in the return for the month in which such adjustment is carried out.
- GST Law may also provide for imposition of automatic late fees for non-filers and late filers, which can also be in-built in the notices. It may also provide for adequate penal provisions for non-filing of return.

SHORT FILING OF GST RETURN

- E-return should be allowed to be uploaded, even in case of short payment for the limited purpose of having the information about self- assessed tax liability even though not paid. However, it will be treated as an invalid return.
- Any invalid return (including the one not supported by full payment) will merely be recorded with unique transaction ID, but not accepted in the system.
- GST Law may provide adequate penal provisions for short filing of return.

PROCESSING OF GST RETURN

Once the GST return has been uploaded, the portal will undertake the following activities:

- Acknowledge the receipt of the return and generate acknowledgement number
- Forward return to tax authorities of Central and appropriate State Government through the established IT interface.
- The ITC claim will be confirmed to purchasing taxpayer in case of matched invoices after 20th of the month succeeding the month of the tax period month provided counter party supplying taxpayer has submitted the valid return (and paid self-assessed tax as per return).
- Communicate to the taxpayers about the macro-results of the matching.
- Auto-populate the ITC reversals due to mismatching of invoices in the taxpayer's account in the return for the 2nd month after filing of return for a particular month.
- Aggregate cross-credit utilization of IGST and SGST for each State and generate settlement instructions based on IGST model and as finalized by the Payments Committee.

CONCLUSION

GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of several Central and State taxes in the GST and phasing out of CST. The transparent and complete chain of set-offs which will result in widening of tax base and better tax compliance may also lead to lowering of tax burden on an average dealer in industry, trade and agriculture. The subsuming of major Central and State taxes in GST, complete and comprehensive setoff of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services. This is likely to increase the competitiveness of Indian goods and services in the international market and to boost Indian exports.

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With sincere regards

Thanking you profoundly

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