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**GST IN INDIA CHALLENGES AND PROSPECTUS**

**POONAM  
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PHALLEWAL**

**ABSTRACT**

Lok Sabha passing a historic bill no subsume all existing central and state taxes under a single goods and services tax with a Potential to reduce corruption and boost trade as on 6 May 2015. The dual GST proposed to be introduced is expected to expand the tax. Bases and simplify and harmonies the conception tax system presently levied at both central VAT lived at present has a narrow base and multiple rates. It is levied on goods at the production stage, and value added in subsequent stages is not included in the base. In the proposed central GST the base will be expanded by merging the service tax with the cenvat, extended to wholesale and retail levels and simplified to have only one or two rates. The important gains from the GST reform are that it is expected to broaden the tax, base reduce distortions in the economy through a more.

**KEYWORDS**

GST, VAT.

**INTRODUCTION TO GST REFORMS IN INDIA**

While the desirability of the reform is not in doubt making a transition to GST involves not only considerable work but also formidable challenges, unlike in many other countries. Where GST is a centralized tax, in India it is leviable by both central and state governments, according to the proposals. This implies that both the structure and administration of the of the levy will have to emerge after detailed negotiations and bargaining between the centre, 29 states and the two union territories with legislatures.

**HOW GST PROVED TO BE HELPFUL FOR INDIAN ECONOMY?**

There will be very beneficial aspects will be seen by applied or implemented GST in India by the following ways:-

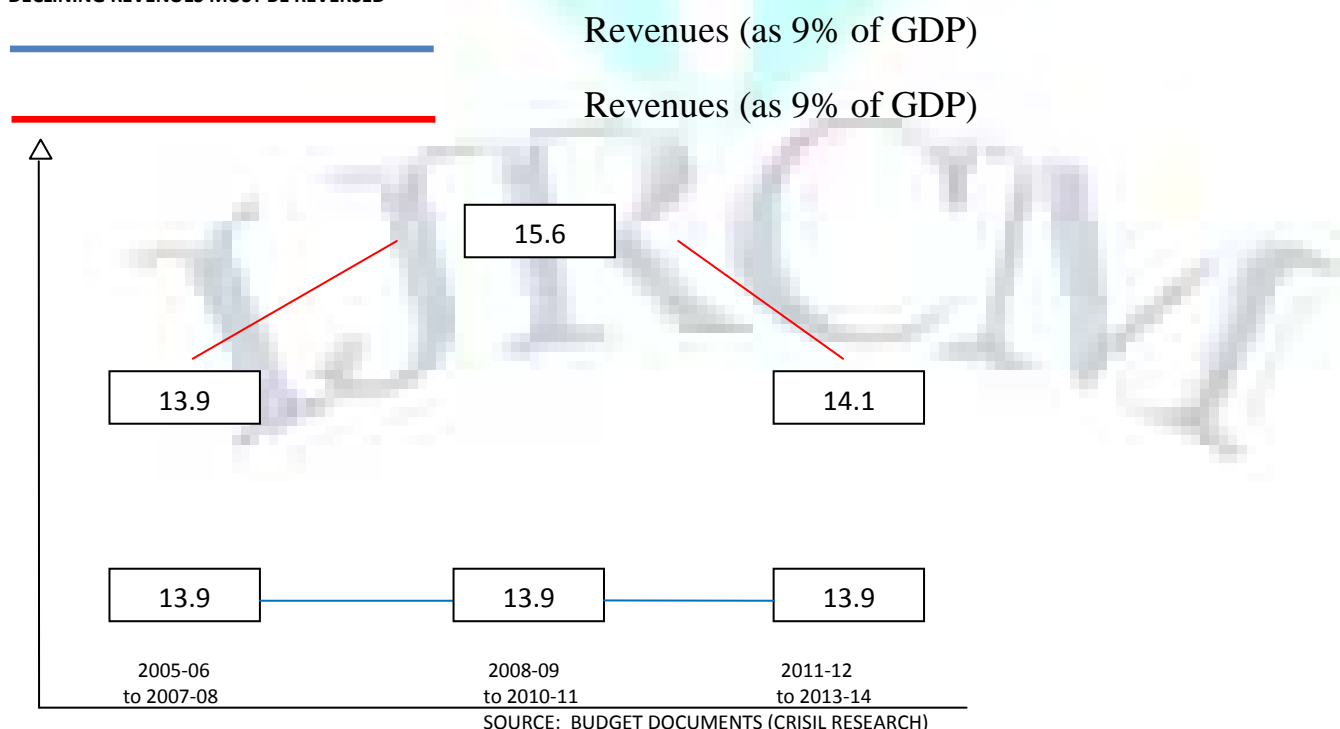
- 1. Simpler tax structure:-** As multiple taxes on a product or service are eliminated and a single tax comes into place, the tax structure is expected to be much simpler and easier to understand paperwork will become simpler and there will be a reduction in accounting complexities for businesses. A simple taxation regime can make the manufacturing sector more competitive and save both money and time experts opine that the implementation of GST would push up GDP by 1% to 2%.
- 2. Increased tax revenues:-** A simpler tax structure can bring about greater compliance, thus increasing the number of tax payers and in turn tax revenues for the government. The current state of the Indian economy demands fiscal deficit. A recent reports by CRISIL states that GST is the best country's bet to achieve fiscal consolidation.
- 3. Competitive pricing:-** GST will eliminate all other firms of indirect taxing. This will effectively mean that the tax paid by the final consumer will come down in most cases. Lower prices will help in boosting consumption, which is again beneficial to companies. The biggest positive of GST is that goods and services will be taxed on a common basis.
- 4. 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. This can be well for exporters, who complete with manufactures abroad facing a lower cost structure.

**CRISIL INSIGHT REGARDING GST REFOCUSSES REPORT**

India's fiscal deficit has however over 4.5% of GDP in the last 3 years a glaring deviation from the target of 3% envisioned in the fiscal responsibility and budget management act failing revenues in the post crisis years have made it harder for the government to lower fiscal deficit despite restraining expenditure.

Source:- RBI, CSO CRISIL RESEARCH FISCAL DEFICIT NAGGING HEADACHE

**DECLINING REVENUES MUST BE REVERSED**





**HOW GST CAN HELP?**

The Impact of GST on tax collections will be two fold.

First, GST will lift GDP growth and increase the tax revenues, by eliminating the cascading effect of multiple central and states taxes. GST will help reduce taxation and filling costs and boost business profitability in turn attracting investments and filling GDP growth.

**WHAT ARE VARIOUS PROBLEMS THAT GOVERNMENT FACE?**

Not just yet fiscal deficit to stay high this year. A full scale implementation of GST as early as this year is unlikely, in addition any boost to tax collections from an increase in tax rates or even a one time tax surcharge like last fiscal, would not be not recommended as it could heart an already forgive recovery under these circumstances. The immediate upside to growth in tax revenues in fiscal 2015 will be limited.

Given these limitation, the government will have to rely on raising higher non-tax revenues and disinvestments as compared to last fiscal even after factoring these in we forecast fiscal deficit to stay high at 4.3% of GDP in fiscal 2015

**A PARTIAL GST IN MOST LIKELY****TABLE 1: BASE CASE FORECAST WITH A PARTIAL GST BY 2015**

	2013-14 Actual	2014-15 F Base case	2015-16 F Base case	2016-17 F Base case
GDP growth revenue	4.7	6.0	6.3	6.5
	9.3	9.4	9.7	10.1
(as a % of GDP)				
Expenditure (as a % of GDP)	13.8	13.7	13.5	13.4
Fiscal deficit (as a % of GDP)	4.5	4.3	3.8	3.3
Revenue deficit (as a % of GDP)	3.2	2.9	1.9	0.9

Our base-case forecast is based on the following assumptions:-

1. Implementation of a partial GST to begin by the beginning of 2015
2. Continued recovery in GDP growth to average 6.4% over the next two year (fiscals 2016-2017)
3. Efforts by the new government to improve tax compliance and widen coverage.
4. Disinvestments and non-tax revenues to remain consistent with fast 5 years trends.

**WITH AND WITHOUT GST IN NEXT TWO YEARS****TABLE 2**

2015-16 to 2016-17	Average GDP growth (%)	Average tax buoyancy	Average fiscal deficit (% of GDP)
Full GST	7.0	1.6	3.0-3.3
Base case partial GST	6.4	1.4	3.5-3.6
No GST	5.7	1.0	4.0-4.2
Impact of GST	1.3	0.6	0.7-1.2

**CONCLUSION**

The taxation of goods and services in India has, higher to been characterized as a cascading and distortionary tax or production resulting in mis-allocation of resources and lower productivity and economic growth it also inhibits voluntary compliance it is well recognized that this problem can be effectively addressed by shifting the tax burden from production and trade to final consumption.

A flawless GST in the context of the federal structure which would optimize efficiency equity and effectiveness.

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2. Moneycentral.com
3. www.crisil.com
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