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AN INTRODUCTION TO GOODS AND SERVICES TAX 2017

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ABSTRACT

GST 2017 is goods and services tax to be applicable in India from 2017. It is a taxation introduced to bring transparency and uniformity in the taxation system of our country. In this taxation system, tax will levied at the point of production and no other taxes at the state borders will levy. With the help of GST inflation can be brought into control as one point i.e. at the time of production of goods and services the tax will levy.

KEYWORDS

transparency, uniformity.

INTRODUCTION

The Goods and Services Tax Bill or GST Bill is officially known as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014 which proposes a national Value added Tax is implemented in India from 1 April 2017.

A comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India is goods and services tax. This tax will replace all 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.

A significant step in the reform of indirect taxation in India is Goods and Services tax. Facilitating a common national market, it amalgamates several Central and State taxes into a single tax which would mitigate cascading or double taxation. The simplicity of the tax should lead to easier administration and enforcement. For the consumers, the biggest advantage would be in the reduction in the overall tax burden on goods which is currently estimated at 25%-30%, which will facilitate the free movement of goods across the nation without stopping at state borders for hours for payment of state tax.

CHANGES AFTER INDIA LAUNCHES GST

The rate of tax under GST may be nominal or zero for the time being. It is proposed that due to GST revenue of states will be adversely affected. The central government assured the state governments that if they have any loss of revenue than centre government will provide them with compensation for 5 years.

THE INDIRECT TAXES TO REPLACED BY GST

(I) CURRENTLY TAXES LEVIED AND COLLECTED BY THE CENTRE

a. Central Excise duty
b. Additional Duties of Excise (Goods of Special Importance)
c. Duties of Excise (Medicinal and Toilet Preparations)
d. Additional Duties of Customs (commonly known as CVD)
e. Special Additional Duty of Customs (SAD)
f. Service Tax
g. Additional Duties of Excise (Textiles and Textile Products)
h. Central Surcharges and Cesses so far as they relate to supply of goods and services

(II) CURRENTLY TAXES LEVIED AND COLLECTED BY THE STATE

a. State vat
b. Luxury Tax
c. Entertainment and Amusement Tax (except when levied by the local bodies)
d. Taxes on advertisements
e. Taxes on lotteries, betting and gambling
f. Central Sales Tax
g. Entry Tax (all forms)
h. Purchase Tax
i. State Surcharges and Cesses so far as they relate to supply of goods and services

All the above mentioned central and state taxes are subsumed as CGST and SGST. This tax is levied as State/Union territory GST and Central GST. Except this inter–state supplies would have an Integrated GST, which is the sum total of CGST and SGST/UTGST.

Petroleum products is brought under the cover of GST i.e., petroleum crude, motor spirit, high speed diesel, natural gas, aviation turbine fuel from such date as may be notified by the Government on recommendation of the Council. Alcohol for human consumption has been kept outside the purview of GST.

TAXATION RATES STRUCTURE BETWEEN THE CENTRE AND STATE

RATES	COMMODITIES
0%	Necessaries of life i.e. wheat, rice, maida, besan, bread, milk, curd, lassi, books, salt, newspaper, blood and many more.
5%	Essential goods i.e. branded wheat, branded atta, branded honey, pizza, masale, cream, lifesaving drugs, solar water heater, coal, and many more.
12%	Standard rate for goods and services like namkeen, mobile phones, juices, processed frozen food, steel, copper, pencil, ceramic items and many more.
28%	custard powder, instant coffee, chocolate, perfumes, liquid soap, mable, plaster, steel pipe, tube-tyre, printers and many more.

A well-designed GST in India is expected to simplify and rationalize the current indirect tax regime, eliminate tax cascading and put the Indian economy on high-growth trajectory. The proposed GST levy may potentially impact both manufacturing and services sector for the entire value chain of operations, namely procurement, manufacturing, distribution, warehousing, sales, and pricing. It will also stimulate the need to relook at internal organization and IT systems.

With its proposed implementation from 1 July 2017 gaining intensity, it is critical for companies, which have business operations in India to understand the broad contours and framework of the proposed GST law, likely impact of the new levy on their business and start taking appropriate steps to meet its requirement and be GST ready.

MERITS OF GOODS AND SERVICES TAX

1. GST is a transparent Tax and also reduced numbers of indirect taxes. With the help of GST implemented, a now a business premises will show the tax applied in the sales invoice. GST will tell Customer exactly how much tax is paid by them on goods and services they consumed.
2. GST will not result into a cost to registered retailers so there will be no hidden taxes and due to this the cost of doing business will be lower which in turn will help Export expansion.
3. GST can also help to diversification of income sources for Government other than income tax and petroleum tax.
4. Under Goods and Services Tax, the burden of tax will be divided equally between Manufacturing and services.
5. In GST System all taxes for both Central GST and State GST will be charged on manufacturing cost and these taxes will be collected on point of sale.
6. The biggest benefit of GST will be that multiple taxes like octroi, central sales tax, state sales tax, entry tax, license fees, turnover tax etc. will no longer be present and all these taxes will be brought under the GST. Now to do business will be easier and more comfortable as there will be no hidden taxes.

DISADVANTAGES OF GST

1. Critics say that GST would impact negatively on the real estate market. It would add up to 8 percent to the cost of new homes and reduce demand by about 12 percent.
2. Some Economist says that CGST, SGST and IGST are nothing but new names for Central Excise/Service Tax, VAT and CST and hence GST brings nothing new for which we should cheer.

CONCLUSION

GST is a uniform tax which will replace all other taxes in the economy. This tax implemented from 1st April, 2017. The tax structure under GST will more ideal and uniform. If implemented successfully, then inflation could be controlled and even inflation can be brought down. Tax will have levied only at the point of production and will be collected at the time of sale. Central government is ready to pay for compensation to the state governments if they suffer any loss of revenue due to GST. This tan will bring uniformity and transparency in the taxation system. One can come to know that how much tax he/she is paying and for which goods or services.

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With sincere regards

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