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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<p>A STUDY ON CASCADING SYSTEM IN CURRENT GOODS AND SERVICE TAX (GST) IN INDIA</p> <p><i>GUGULOTH CHANTI & Dr. B. SUDHAKAR REDDY</i></p>	1
2.	<p>A STUDY ON WORKING AND PERFORMANCE OF DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF MORADABAD, MIRZAPUR AND AGRA MANDAL OF UTTAR PRADESH</p> <p><i>Dr. BHAVET</i></p>	4
	REQUEST FOR FEEDBACK & DISCLAIMER	6

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A STUDY ON CASCADING SYSTEM IN CURRENT GOODS AND SERVICE TAX (GST) IN INDIA

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ABSTRACT

Introduction and implementation of Goods and Service Tax (GST) in India has its favorable and unfavorable impact on the different sector of an economy. Service sectors plays a vital role India the inflow of trade, FDI inflows and employment. The services sector is the dominant sector in India's GDP. The development of economy in terms of generation of foreign currency. The service sector in in India has been the most important sector in terms of contribution to national and state incomes. The present paper is an attempt to study the impact of levying the GST on service sectors.


KEYWORDS

GST, FDI, service Sectors, cascading system

JEL CODES

H20, H21, K34.

1.1 INTRODUCTION

 Goods and services tax is defined as the giant indirect Goods and Service Tax structure designed to support and enhances the economic growth of the country. More than 150 countries have implemented GST so far. The idea of GST in India was mooted by Vajpayee Government in India 2000 and the constitutional amendment for the same was passed by the Loksabha on 6th may 2015. Goods and service tax law introduced form 1st July 2017 is a comprehensive, multitask tax that is levied on every value in addition. GST is indirect tax on the supply of goods and services. GST law has replaced many indirect tax laws that previously existed in India helping to reducing complexity in payment and collection of indirect tax. at amidst the economic crisis across the globe and India has posed as a beacon of hope with ambitious growth targets with strategic mission like make in India, digital India. goods and services tax are a vast concept that simplifies the giant. tax structure by supporting and enhancing the economic growth of the country. GST was comprehensive tax levy on manufacturing, sale and consumption of goods and services at national level. the GST practices there would be merger of central and state taxes into a single tax payment. in order to avoid the payment of multiple taxes such as excise duty and service tax at central level and VAT at the state level would unify the taxes and create a uniform market throughout the country.

1.2 THE EXPERTS HAVE ENLISTED THE BENEFITS OF GST

1. It would introduce tow tiered one country one tax regime.
2. It would subsume all indirect taxes at the center and the state level.
3. It is free the manufacturing sector form cascading effect of taxes to improve the cost competitiveness of goods and services.
4. It will bring down the prices of goods and services and increase the consumption.
5. It will create business friendly environment to increase tax and GDP ratio.
6. It will enhance the ease of doing business in India.

2. REVIEW OF LITERATURE

Deshmukh (2022) The study attempted to assess to what extent the adoption of GST has indeed influenced the economy in general and citizens and/or consumers in particular while using a case-based qualitative inquiry. The present research applied the situation–actor–process; learning–action–performance analysis framework for the case analysis. The facts reveal that India has observed a tremendous increase in tax base vis-à-vis revenue collection.

Ishfaq A. Khoja (2020) This study is an attempt to empirically analyze the possible impacts of GST on the cascading and hence revenue collection in the Indian economy. The study has employed a simple but representative simultaneous equation model representing the commodity taxation using time series data from 1990 to 2017. This study finds that reduced cascading under GST will enhance the revenue efficiency of the Indian commodity tax structure.

Pinki et al., (2014) the authors in the paper have explored the concept of GST, the need to introduce it in India, the hurdles in introducing it in India and suggestions to overcome the same. The paper also discusses the benefits of introducing GST at the earliest. The authors have discussed the options to introduce the dual GST in India which could be Concurrent Dual GST, National GST or State GST. Under the concurrent dual GST, the better option was the one where GST is applied on both goods and services. The other option explored was whether the Central GST would be on goods and services but state GST would be only on goods since state to collect GST in services is difficult to determine. This option also recommended one single return with both CGST and SGST details and PAN based registration. The authors have also discussed the constitutional amendments required if GST is ever to be introduced since without the amendment taxing both goods and services using one tax is not possible. The paper also highlights the issues in the credit mechanism in the CGST/SGST model since it is difficult to practically implement in terms of determination of place where service is taxable.

N. Kumar, (2014) concluded that GST will help in eradicating economic distortion by current Indian tax system and is expected to encourage unbiased tax structures which will be indifferent to geo locations.

Jaiprakash (2014) in his research study mentioned that the GST at the Central and the State level are expected to give more relief to industry, trade, agriculture and consumers through a more comprehensive and wider coverage of input tax set-off and service tax setoff, subsuming of several taxes in the GST and phasing out of CST.

Dickson & White (2012) studied the implications of the GST model adopted in New Zealand and compared the GST model in New Zealand and the VAT model adopted in the United Kingdom. They recommended that the UK VAT model be replaced by a single tax rate of 15% by taking the New Zealand experiences of their GST model. They further suggested the government should convince the public to get their support for a single-rate tax system in the UK. **Liu & Huang (2010)**

studied the relationship between GST and mortgage cost in Australian building societies. They made a comparative analysis of mortgage yield spreads in the pre- and post-GST periods and found that its introduction has pushed lenders to pass their billion dollars GST cost to borrowers and this has increased mortgage cost, thereby reduced affordability and suggested for reconsideration of input tax credit available for lenders.

3. OBJECTIVES OF THE STUDY

1. To study the impact of GST implementation in India
2. To study the changes in service sector after GST implementation
3. To study the cascading system of GST in India.

4. RESEARCH METHODOLOGY

Since it is explanatory research, it is based on secondary data collected from articles, journals, newspapers and magazines. The accessible secondary data is used for research study.

5. TAX STRUCTURE BEFORE GST IN INDIA

There are two types of tax in India direct tax and indirect tax.

CENTRAL GOVERNMENT TAXES

Direct Taxes: Tax on corporate income, Capital gains tax, Personal income tax, Wealth tax

Indirect Taxes: Central Excise duty, Service tax, Customs duty, Central Sales tax, Securities transaction tax.

STATE GOVERNMENT TAXES

Direct Taxes: State sales tax/VAT, Entry tax, Octroi, State excise

Indirect Taxes: Property tax, Agricultural income tax

CASCADING EFFECT IN CURRENT TAX STRUCTURE

One of the main objectives of the new taxation regime is the avoidance of "taxation over taxes" or the cascading effect. Removal of a cascading effect is important to reduce deadweight loss, i.e., a slump in a total surplus of supply. The cascading is caused due to a levy of a variety of taxes by union and state governments, some of which overlap. It has raised the tax burden on Indian products, because of which, Indian products are not able to compete in the international market.

GST REMOVE THE CASCADING EFFECT OF TAXES

GST will mitigate the cascading effect in a major way and will pave the way for a unified national market. This means that there will not be a "tax on tax" situation, which is currently applicable when goods are moved from one state to another.

6. DIFFERENT STAGES OF GST

The Goods and Services Tax (GST), the biggest reform in India's indirect tax structure since the economy began to be opened up 25 years ago, at last looks set to become reality. The Constitution (122nd) Amendment Bill comes up in Rajya Sabha today, on the back of a broad political consensus and boosted by the 'good wishes' of the Congress, which holds the crucial cards on its passage. Here's how GST differs from the current regimes, how it will work, and

STAGE 1

Imagine a manufacturer of, say, shirts. He buys raw material or inputs — cloth, thread, buttons, tailoring equipment — worth Rs 100, a sum that includes a tax of Rs 10. With these raw materials, he manufactures a shirt. In the process of creating the shirt, the manufacturer adds value to the materials he started out with. Let us take this value added by him to be Rs 30. The gross value of his good would, then, be Rs 100 + 30, or Rs 130. At a tax rate of 10%, the tax on output (this shirt) will then be Rs 13. But under GST, he can set off this tax (Rs 13) against the tax he has already paid on raw material/inputs (Rs 10). Therefore, the effective GST incidence on the manufacturer is only Rs 3 (13 – 10).

STAGE 2

The next stage is that of the good passing from the manufacturer to the wholesaler. The wholesaler purchases it for Rs 130, and adds on value (which is basically his 'margin') of, say, Rs 20. The gross value of the good he sells would then be Rs 130 + 20 — or a total of Rs 150. A 10% tax on this amount will be Rs 15. But again, under GST, he can set off the tax on his output (Rs 15) against the tax on his purchased good from the manufacturer (Rs 13). Thus, the effective GST incidence on the wholesaler is only Rs 2 (15 – 13).

STAGE 3

In the final stage, a retailer buys the shirt from the wholesaler. To his purchase price of Rs 150, he adds value, or margin, of, say, Rs 10. The gross value of what he sells, therefore, goes up to Rs 150 + 10, or Rs 160. The tax on this, at 10%, will be Rs 16. But by setting off this tax (Rs 16) against the tax on his purchase from the wholesaler (Rs 15), the retailer brings down the effective GST incidence on himself to Re 1 (16 – 15). Thus, the total GST on the entire value chain from the raw material/input suppliers (who can claim no tax credit since they haven't purchased anything themselves) through the manufacturer, wholesaler and retailer is, Rs 10 + 3 + 2 + 1, or Rs 16.

7. IMPACT OF CASCADING TAXATION

It is a challenge for Indian government to overcome the problem of tax on taxes. The cascading effect has a lot of disadvantages.

- Tax burden from the stage of import to the stage of delivery has made the Indian products less competitive at international market. The purpose of Government to export goods and not taxes would not be met
- Assessed may try to escape/ evade the tax liabilities as in total they are very high. Assessors are finding it difficult to comply with various laws with multiple rates, basis, elaborate procedures where cost of compliance is very high.
- Extra tax burden would be on the ultimate consumer as the taxes are passed on at every stage to end with the final consumer.

8. GOODS AND SERVICE TAX THE REMEDY FOR OVER COME FROM THE TAX PROBLEMS

Goods and Service tax is consumption-based tax on goods and services collected at each stage of value added in the supply chain. The tax paid on inputs is available for setoff as input tax credit. The ultimate burden of tax would be on the final consumer. Under the GST system, there would not be different types of taxes like excise duty, sales tax/VAT etc. There can be only one or two uniform tax rates. In the present situation the rate of tax can be assumed to be around 15% considering the excise duty and sales tax rates. Since, the input credit is available at every stage, there would be no scope or rather limited scope for cascading taxation under this system. However, there should be single unified GST in order to overcome the cascading effect. If there are dual GST at Central and State level, the cascading effect would continue as the Central GST might not be allowed for set off as input tax credit against State GST and vice versa. However, ours is a federal set up and the States, which are powerful, would not like to lose their right to collect such a large tax. Therefore, only a dual GST regime would be practical. There is also a big question mark as to whether the local taxes like entry tax/octroi, property tax would be covered under the GST net. We should also focus on positive outcome of the GST which could be better tax administration, less litigation, more tax collection, and more competitiveness of Indian products abroad. These outcomes collectively should result in assisting India to become a developed nation. It is expected that the GST at State level and GST at centre would be the possible workable scheme of things to come.

9. IMPACT OF GST

Some of the important areas the GST will impact visible.

9.1 SERVICE SECTOR IS BECOMING COSTLIER

In previous tax regime, service tax was applicable at the rate of 15% on Services rendered which includes 0.5% for Swachh Bharat Cess and 0.5% for KrishiKalyan Cess but in the Goods and Service tax regime, it has been increased up to 18% making the services and works contracts costlier. According to the Revenue secretary, the level of taxation which has been increased in the latest implemented GST structure as the minister was sure and told that the service sector is under the higher taxation of 18% from the previous 15% in the Goods and services tax framework.

9.2 IMPACT ON GOVERNMENT REVENUE

Previously, Service tax provisions were applicable to all over India except Jammu & Kashmir because of that Central Govt. had no right to collect service tax on the services rendered in that part of India but as per the Model Goods and Services Tax Law, GST extends to all over India including Jammu & Kashmir and also allows Central Govt. to collect the service taxes on rendered services in the state of Jammu and Kashmir which will eventually increase the Govt. Revenue.

10. CHALLENGES FOR THE GOVERNMENT

The Government cannot stop collecting taxes as the taxes are the main source of revenue to support any Government for mainly paying for its own running along with development/ defense requirements. But in order to achieve the high tax revenue, the Government cannot keep on introducing new tax provisions every time. Presently, the plethora of taxes has created and caused hurdles in the administration and implementation of various laws, complexities in the collection mechanism. It has also caused ignorance/ cynicism among the citizens regarding the existence of various laws and taxes. A normal businessman is unable to ascertain the impact caused by the present tax laws, on his day-to-day business.

10.1 NEW CHALLENGES FACED BY SERVICE SECTOR

In respect of GST, the fact of the matter is, for those who are dealing in services, to that extent there are certain challenges. First of all, there is no centralized registration. As compared to the other jurisdictions where GST has been rolled out, services always have centralized registration. Here we will need to have 36 registrations for all the 36 states (including Union Territories).

11. CONCLUSION

With the introduction of GST, it can be hoped that it will resolve substantially the long-standing distortions which are continued in indirect taxation. This however would not be easy if multiple rates are sought. However, measures need to be taken to avoid cascading effect of tax in direct taxes also. Some of the provisions of direct taxes which need more focus of the government are with regard to fringe benefit tax, dividend distribution tax, tax collection at source and tax deducted at source etc.

The implementation of Goods and Services Tax (GST) is demonstrating its positive impact on Indian service sector. The labour market has become strong and employment phase is recovering after 2011. Although there are some challenges which need to be addressed, the economy is getting acquainted to GST and is likely to show positive impacts furthermore.

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