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IMPORTANCE OF GOODS AND SERVICES TAX IN THE TAXATION SYSTEM AND ITS IMPACT ON INDIA's GROWTH

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ABSTRACT

The goods and services tax bill which is hold in government desk from during the year 2000-2001 is now the National Democratic Alliance government has again carryout the chance of commencement. This study is all about, roll of Goods and Services Tax GST) in the growth of Indian economy and how the GST is important in the current scenario for the India's growth. The government of Atal Bihari Vajpayee was firstly brought this concept in India in the year 2000 and in the year 2012 the government of congress again tried to pass this particular bill, again the government of BJP trying to pass this bill in both houses. But every time it was unsuccessful. GST is necessary for the growth of the country. It will help the country to improve the GDP. GST is in fact is the association of all indirect taxes. The 'Make in India' campaign is proposing to make India a world-class manufacturing hub. The tax reforms through GST will play a crucial role to attract large scale investment. The impending Goods and Service Tax (GST) promises a progressive tax system which avoids tax cascades and helps establish India as a true common market. GST will reduce the cost of production and allows the hassle free supply of goods. This can increase the ease of doing business India and economic growth.

KEYWORDS

central taxes, India's growth, states goods, state taxes, gst.

INTRODUCTION

GST is Goods and Services Tax and it is a major Indirect Tax reform in India. The proposed GST is a comprehensive tax structure based on manufacture, sale and consumption of goods and services, with individual central and state components in the tax structure as CGST (Central Goods and Services Tax) and SGST (States Goods and Services Tax). Currently both the CENVAT and the State VAT (Value Added Tax) frameworks are used in the system, but both have certain incompleteness. CENVAT is not yet been extended to include chain of value addition in the distributive trade below the stage of production. It has also subsumed several Central taxes, such as Additional Excise Duties, Additional Customs Duty, Surcharges in the overall framework of CENVAT and thus kept the benefits of comprehensive input tax and service tax set-off, out of the reach of manufacturers and dealers. In the present State level VAT scheme, CENVAT load on the goods has not been removed and the cascading effect of that part of tax burden has remained there. Moreover, there are several taxes in the States, such as, Luxury Tax, Entertainment Tax and so on, which have still not been subsumed in the VAT. There has also not been any integration of VAT on goods with tax on services at the State level with removal of cascading effect of service tax. Burden of Central Sales Tax (CST) has also not been removed fully.

The introduction of GST will try to reduce burden of double taxation by removing these taxes. Proposed GST is essentially a tax only on value addition at each stage, and a supplier at each stage is permitted to set-off, through a tax credit mechanism, the GST paid on the purchase of goods and services as available for set-off on the GST to be paid on the supply of goods and services. The final consumer will bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

IMPORTANCE OF GOODS AND SERVICES TAX IN CURRENT SCENARIO

GST is expected to be a critical reform in spurring growth in the economy. When introduced, GST will not only make the tax system simpler, but will also help in increased compliance, boost tax revenues, reduce the tax outflow in the hands of the consumers and make exports competitive. It is hoped that the Government of Sri Narendra Modi was carryout the GST implementation from the previous Budget. The Goods and Service Tax is a long pending indirect tax reform which India has been waiting for, and which is hoped to iron out the wrinkles in the existing tax system. This comprehensive tax policy is expected to be one of the most important reforms in contributing to the India growth story. To begin with, the GST is a value added tax to be levied on both goods and services (except for a list of exempted goods and services), at both the centre and state level (Central GST and State GST respectively). This is a single tax which will be levied on the product or service which is sold. In other words, multiple taxes like CENVAT, central sales tax, state sales tax, octroi, and so on will not exist and will be replaced by GST. This comprehensive tax covers all stages from manufacture to sale. The tax will be levied only on the value added at each stage of the life cycle. The GST, as mentioned above is an indirect tax and will be borne by the customer. There will be a standard rate of GST across various goods and services, which could broadly be in line with international rates. World over, GST has been implemented in over 150 countries.

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%-2%.

INCREASE 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 consolidation and reduction in fiscal deficit. A recent report by CRISIL states that GST is the country's best bet to achieve fiscal consolidation. As there is not much scope to reduce Government expenditure, increasing tax revenues is the best alternative to improve the fiscal health.

COMPETITIVE PRICING

GST will eliminate all other forms 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.

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 bode well for exporters, who compete with manufacturers abroad facing a lower cost structure.

The exact rate of tax levied under GST will obviously be clear only when the final announcement will be made. Irrespective of the tax rate, it is logical and apparent from examples of other countries, that GST is a critical reform needed for the country. However, many state Governments are not in favour of this move, as it will result in a fall in their tax revenues. Arriving at a suitable formula to solve this problem, making constitutional changes and considering all the dynamics in the economy has resulted in a considerable delay in GST's implementation. The CRISIL report states that at best, only a partial rollout of GST will be possible by the Government in the next financial year. The majority win by the ruling party in the recent elections has given a renewed hope that such important structural reforms will be brought into place without much delay. It is hoped fervently by the industry that Budget 2014 will spell out some solid measures and give a roadmap to the implementation of the GST.

INDIA's TAX REGIME

Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavour to generate tax revenues to support government expenditure on public services and infrastructure development. Cascading tax revenues have differential impacts on firms in the economy with relatively high burden on those not getting full offsets. This analysis can be extended to international competitiveness of the adversely affected sectors of production in the economy. Such domestic and international factors lead to inefficient allocation of productive resources in the economy. This results in loss of income and welfare of the affected economy. For a developing economy like India it is desirable to become more competitive and efficient in its resource usage.

Apart from various other policy instruments, India must pursue taxation policies that would maximise its economic efficiency and minimise distortions and impediments to efficient allocation of resources, specialisation, capital formation and international trade. With regard to the issue of equity it is desirable to rely on horizontal equity rather than vertical equity. While vertical equity is based on high marginal rates of taxation, both in direct and indirect taxes, horizontal equity relies on simple and transparent broad-based taxes with low variance across the tax rates. Traditionally India's tax regime relied heavily on indirect taxes including customs and excise. Revenue from indirect taxes was the major source of tax revenue till tax reforms were undertaken during nineties. The major argument put forth for heavy reliance on indirect taxes was that the India's majority of population was poor and thus widening base of direct taxes had inherent limitations. Another argument for reliance on indirect taxes was that agricultural income was not subjected to central income tax and there were administrative difficulties involved in collecting taxes.

TAXES TO BE SUBSUMED IN PROPOSED GST

TABLE 1

Taxes levied by Central government which would be subsumed in CGST	Taxes levied by State government which would be subsumed in SGST
Central Excise duty	Vat/Sales Tax
Excise duty levied under the Medicinal and Toiletries Preparation Act	Entertainment Tax
Service tax	Luxury Tax
Surcharges	Taxes on lottery,gambling
Cesses	State cesses and surcharges relate to supply of goods and services
-	Entry tax

Source: *MoF Get the data*

LEGISLATIVE INITIATIVES FROM THE GOVERNMENT

Based on the federal character of Indian government, fiscal powers are also equitably distributed between Central government and State governments. As per the current scheme of Constitution of India, 1949, only Central government has been empowered to levy duties on manufacturing of goods and taxes on supply of services. Therefore, in order to introduce a national GST in India a Constitutional amendment empowering the states to levy and collect taxes would be a prerequisite. Therefore, to address these issues and give concurrent taxing powers to both the Union and States, the Government introduced Constitution (115th Amendment) Bill, 2011 (GST Bill) in the Lower House of Parliament on 22 March 2011 seeking to amend the Constitution of India, 1949 for the introduction of GST in India based on the model proposed by the Empowered Committee. The said Bill was referred to the Parliamentary Standing Committee on Finance on 29 March 2011 for detailed examination and the Standing Committee tabled its report before Parliament on August 2013. However, the said Bill lapsed with the dissolution of Amendment Bill, 2014 and got approval from the Union Cabinet to be presented before the Lower House of Parliament on 19 December 2014. The Lower House accord it's approved to the GST Bill on May 6, 2015 which was then referred to a Select Committee of the Upper House (Select Committee) for examination. The Select Committee after accepting most of the clauses in the GST Bill submitted its Report to the Upper House on July 22, as per recommendations of the Select Committee on 29 July 2015 and the GST Bill was placed for discussion before the Upper House on 10 August 2015. However, the Upper House was adjourned sine die on the last day of the monsoon session (13 August 2015) without any business being conducted.

GST AND ITS IMPACT ON INDIA's GROWTH

The goods and services tax (GST) is projected at creating a single, unified market that will benefit both corporate and the economy. It is an indirect tax that will lead to the abolition of all other taxes such as Octroi, central sales tax, state-level sales tax, excise duty, service tax, and value-added tax (VAT). Both the state and the central governments will impose GST on almost all goods and services produced in India or imported into the country. Direct taxes, such as income tax, corporate tax and capital gains tax will not be affected by GST. It will simplify India's tax structure, broaden the tax base, and create a common market across states. This will lead to increased compliance and increase India's tax-to-gross domestic product ratio. According to a report by the National Council of Applied Economic Research, GST is expected to increase economic growth by between 0.9 per cent and 1.7 per cent. Exports are expected to increase by between 3.2 per cent and 6.3 percent, while imports will likely raise 2.4-4.7 per cent.

Kelkar (2009) addressed the FICCI National Executive body and he was stated that a well-designed GST can boost GDP growth by 2 per cent, For GST to be successful, all states and the Centre should implement it in a similar fashion. Only then will it bring about the national common market. The GST will perhaps be the single most important reform stimulus since 1991-92. A flawless GST and the New Direct Taxes Code will put India's fiscal system on the cutting edge of the world market economies. Even a 2% reduction in costs increases profits by over 20%. This will attract investments. As tax cascading disappears, the industry will move to the lagging regions because of lower costs and thus bring these into the growth dynamics.

The ratio of indirect taxes to GDP in India increased from 3.99 per cent in 1950-51 12.7 per cent in 2008-09. However, it has fallen to 4.4 per cent in 2011-12. Export of goods and services as a percentage of gdp for India increased from 22 per cent in 2010 to 25.2 per cent in 2013. Implementation of GST which is zero-rated will result in increase of exports thereby further adding to exports. The revenue neutral GST rate of 10 per cent against the proposed GST rate of 25-27 per cent will further add to the tax receipts. Exports which grew at 13 per cent CAGR during 2010 and 2013 is expected to increase at around 6-8 per cent due to implementation of GST thereby further adding to GDP. Lastly, the GST will result in efficient allocation of factors of production (land and capital) thus resulting in overall price going down. Thus the real return to factors of production will go up. Finally, GST is expected, ceteris paribus, to increase India's GDP by 1 to 1.8 per cent. The additional gain would be earned during years in future over and above the GDP growth achieved otherwise.

IMPACT OF GST ON MAKE-IN-INDIA

The 'Make in India' campaign is proposing to make India a world-class manufacturing hub. The tax reforms through GST will play a crucial role to attract large scale investment. The impending Goods and Service Tax (GST) promises a progressive tax system which avoids tax cascades and helps establish India as a true common market. GST will reduce the cost of production and allows the hassle free supply of goods. This can increase the ease of doing business India.

CONCLUSION

To conclude, though the positive impacts referred above are dependent on a neutral, rational design and commitment of the GST, balancing the conflicting interests of various stakeholders, full political commitment for a fundamental tax reform with a constitutional amendment, the switchover to a 'flawless' GST would be drastically change in the India's taxation system and also give a new impetus to India's growth. It is also noted that, World over, GST has been implemented in over 150 countries have introduced GST in some form to other and is fast becoming the preferred form of indirect tax.

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