



Review of Goods And Service Tax

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ABSTRACT In India tax system was very rigid a common man can not understand that. To remove that system government introduced a new type of indirect tax known as GST .In GST we have to pay one type of tax at the time of real consumption. GST make tax system so simple. It is implemented or launched on mid night of 30th June 2017. So it works from 1st July 2017. Now we have to pay only one tax. In this paper we think about how it is implemented and it's advantages and also.

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Introduction GST was firstly introduced during 2007 -08 budget session. On 17th Dec 2014 the current union cabinet ministry approved the proposal for introduction GST constitutional amendment bill. On 19th Dec 2014 the bill was presented in Loksabha . It takes for meeting in next budget session after many time and a lot of discussion and debate after all GST come in existence. And opposition also do not give his sport to launch GST. GST is governed by a GST council and it's chairman is finance minister of India .Now GST have two types name as CGST and SGST. All central tax are merged under CGST and state tax are merged under SGST .

Research Methodology A descriptive research is held to know the reaction of public about GST. Both type of data is collected to reach on the conclusion .

Types of GST

- (1) **CGST** in CGST all types of Taxes which were part to central government like excise duty ,service tax ,custom duty etc. Are merged in CGST
- (2) **SGST** in SGST all types of taxes which were Paid to State Government Like Sales Tax ,Vat ,etc. Are merged under SGST .

Applicability and Mechanism of GST

IN GST tax is paid when goods is purchased for actual consumptions .the manufacturer ,wholesalers ,and retailers will pay applicable GST rates but will claim back Through tax credit mechanism .

Benefits of GST

After a long time GST bill was passed .It give great benefits to a common man and business. Benefits of GST are given below.

- **Remove cascading effect** when GST was not applicable in India Consumer have to pay tax on tax that called cascading effect. But now consumer have to pay only one tax at the time of consumption .
- **Save time and effort** Before GST business have to maintain a lot Of papers relating to different indirect tax .But now business Have to pay only one tax called GST .so it saves business time and effort .
- **Make tax system simple** from when GST is apply in Indian economy it makes tax system so simple now everyone can know how much he pay the taxes. Before GST we have a lot of Indirect taxes even a common man can not tell the names of all taxes .
- **Good for export oriented business** As we know to do more and more export is good for economy . That's why GST is not applicable on export oriented business.
- **Remove black money Problem** In India black money is a great problem .many Peoples without paying tax shift money in other country. But Now it is not possible because people have to make their ID to do Business .And to make payment we have to need our pan card or UID no.
- **One India one market** Because of GST it will become possible to merge India in to one market . Because for one India we Have to pay Only one tax.
- **Tax system become more transparent** Due to GST our tax system become so Transparent. Because we pay the tax online after telling our ID no. So it makes our tax system transparent .

Challenges against GST

we discussed about benefits of GST

Now we come on the Points of challenges against GST are given below.

- Less skilled work force in business
- Cost of services get high due to GST
- Problem in charging IGST
- Problem for the trader's how to registered there self under GST regulation.

Suggestions for remove the Problem of GST

Some Suggestions are given below to overcome from the problem come in the smooth running of economy .

- A special training programme have to start in the Business to train the work force about GST.
- A special campaign have to be start to give information about GST in rural areas
- A special number Have to be issued by the government for the public on which public Can clear their doubt about GST .
- Special ad have to be given on TV to give information about GST .

Conclusion After discussing about benefits and challenges of GST we Can say that it will be proved excellent for our economy in the future. But we have to keep aware our public about each side of GST .like Consumers have to arise demand to take bill even if he purchased a small thing.

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