



IMPACT FACTOR
3.22

ISSN 2231- 6671

International Registered & Recognized
Research Journal Related to Higher Education for all Subjects

Hi-TECH RESEARCH ANALYSIS

UGC APPROVED & PEER REVIEWED RESEARCH JOURNAL

Issue : XIV, Vol. - VIII
Year - VII, (Half Yearly)
Aug. 2017 To Jan. 2018

Editorial Office :

'Gyandev-Parvati',
R-9/139/6-A-1,
Near Vishal School,
LIC Colony,
Pragati Nagar, Latur
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(Maharashtra), India.

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Published by :

JYOTICHANDRA PUBLICATION
Latur, Dist. Latur - 413531 (M.S.) India

Price : ₹ 200/-

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GOODS AND SERVICE TAX (GST) : CHALLENGES AND OPPORTUNITIES

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Research Paper - Commerce

Introduction:

“One nation one’ tax it means game changer in a positive way. It is beneficial not only to the common man but to the whole country.”

“Income tax is a very important and most significant source of revenue of the Government. Government needs money to maintain law and order of the country. Welfare and development programmes for society has implemented from this funds. For achieving balanced socio-economic growth, tax is a bridge the gap between rich and poor.”

The income tax act 1961 was passed. It has been brought into force with effect from 1st April 1962. Goods and service tax (India) is an indirect tax charged on the sale of goods and services in India. Goods and services are classified into five slabs of collection of tax.

0%	5%	12%	18%	28%
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Petroleum products and alcoholic drinks are taxed separately by individual state Government.

GST Act passed in Loksabha on 8th August 2016 and in Rajyasabha on 3rd August 2016 commencement on 1st July 2017.





Features:

- 1) A single united indirect tax system
- 2) Remove cascading effect of tax
- 3) Redn in manufacturing cost
- 4) Unify India as one market place
- 5) Consumption based tax
- 6) SGST collected by state
- 7) CGST collected by centre
- 8) IGST collected by centre.

The is a value added tax (VAT). It is an indirect tax charge on manufacture, sale and consumption of goods as well as services at the national level. "

"GST is the single tax on the supply of goods and service, right from the biggest indirect tax reform providing a uniform and simplified way of indirect taxation in India." GST will replace a number of other taxes will get replaced by new tax in India known as GST.

Impact of GST on the common citizen:

A new reform directly or indirectly affected on common man. Not only common man but also small traders and service providers who shall be directly affected after the introduction of GST.

- 1) A unified tax system removing a bundle of indirect taxes (i.e. VAT, CST, CAD, SAD, Service Tax, Excise duty, Octrol, Entry tax, Luxury tax, Purchase tax etc.)
- 2) Simplified tax policy
- 3) Removes tax on tax
- 4) Lower burden of tax on manufacturing sector helps for reducing cost.
- 5) Prices of consumer goods come down.
- 6) Some products become cheaper.
- 7) Help to common people in lowering the burdern.
- 8) Due to lower price increase in demand consumption of goods.
- 9) Increase in supply helps to increase in production of goods.
- 10) Increase in production helps for creating more job opportunities in the long run.
- 11) It will curb circulation of black money.





- 12) A unified tax helps for less corruption which will indirectly affect common man.
- 13) Positive impact of GST on Indian economy on the long run.
- 14) Only final consumer enjoy real benefit of GST
- 15) Sellers profit margin determines the final price of goods.
- 16) Increase in inflation

Disadvantages of GST:

- 1) The number of GST returns need to file three monthly returns. This amount (3x12=36) returns + 1 annual return is difficult to maintain.
- 2) Not useful for small traders, service providers, individuals
- 3) Upto Rs.1.5 crore turnover per year can file GST return quarterly instead of monthly returns.
- 4) All the services (banking, airline, telicom, become more expensive)
- 5) Increase in monthly expenses.
- 6) Complications
Complications and its solutions take some time for understanding.

Conclusion:

Some might gain, some might loose but we will have to get use to this new tax. That is going to be a landmark reform having a great impact on India and its tax system.

Gaining sectors – automobiles, cement, e-commerce, pharma, industrial manufacturing

Loosing sectors are media, textiles, bank, telicom

Lets hope positive impact of goods and service tax which helps to Indian economy its converted unified national market helpful for growth of common man to the nation.

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