Effects Of Goods And Services Tax On Textile Industry Economy
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Abstract
Goods and services tax is described as a huge indirect tax structure designed to support and improve the economic growth of the country. So far, 134 countries have implemented GST. In 1999 Prime Minister Atal Bihari Vajpayee and his Council of Economic Advisors (IG Patel, Bimal, Jalan, C) with a joint meeting with the National Governors advisor "goods and services tax" was proposed and progress. In 2002, the Vajpayee government formed the headquarters of Vijay Kelkar to recommend tax reforms. In 2005 the Kelkar Committee advised to apply the GST as proposed by the 12th Financial Commission. The tax on goods and services was launched on 1 July 2017 at midnight by Prime Minister Pranab Mukherjee and Indian Prime Minister Narendra Modi. The launch was marked by a historic midnight (1 - 2 July) session on two houses of parliament convened in the convention center. But the implementation has a big tint and cries. It will be interesting to understand why this proposed GST system can hamper the growth and development of the country. Surat traders called for a two-week strike against the 5% GST charged on the fabric according to the Guarantee Center can look at their requirements for roll back. When the GST statement came out, thousands of textile merchants from Surat closed their stores in the past two weeks to protest against the new tax structure. The announcement to withdraw the protest was made by traders who met Arun Jaitley, the Minister of Finance, on 17 July 2011 in Delhi.

What is GST?
"G" goods
'S' Service
'T-Tax
It is one of the largest economic and tax reforms in our country. It began with a seven-hour marathon debate on four GST legislation by Congress. Minister of Finance Arun Jaitley expects an agreement on GST. The parliamentary debate is about four additional GST law demonstrations that the government has submitted on Monday. The main objective of the GST is to replace a whole series of indirect taxes in a single GST in order to simplify the fiscal structure of the country and to simplify tax procedures. With this approach all indirect taxes are phased out and only GST will apply indirect taxes. It relates to goods and services. Taxes such as consumption tax, value added tax, service tax and premium tax are applied by GST. This report focuses on GST, an indirect tax. The world has hardly accepted GST. 134 countries take the bias or otherwise. In fact, it has become a necessity for all nations today. It is a tax on goods and services. The special function is input credit. GST is analyzed on different dimensions using a variety of techniques. GST is an absolutely necessary consumption tax and is imposed on final
consumption. The theory used in the tax legislation of GST is the destination principle. Added value and offset. Exempt from cascading effect or tax to increase the tax burden for end-users whenever a point of sale of a supply line is collected for products and services. The GST used by traders to purchase goods or services can be set off against taxes that apply to the delivery of goods and services. For this reason, manufacturers, wholesalers and retailers can use tax relief mechanisms under the GST regime. The GST is due but can be reclaimed via a tax deductible mechanism. Depending on the destination tax / point of sale, costs will be charged at the point of sale. The person who delivers the goods and services must charge GST to the consumer.

Consequences of GST

GST requires India's GDP to increase by 1-2%. Reduce the tax burden for producers and the impact on growth through increased production. This double tax prevents manufacturers from producing optimal capacity and slowing growth. GST will address this problem by providing a tax reduction to the manufacturer. Removing tax obstacles such as checks and tolls to prevent waste of transportable perishable goods has led to considerable costs due to buffer storage and warehouse storage costs. A single tax system can eliminate these roadblocks.

A single tax on producers can be interpreted as a lower retail price for consumers. The system will be more transparent, depending on how much tax is actually taxed and according to which criteria the customer is charged. GST will increase government revenue by expanding tax standards. GST offers credits for taxes that are paid by producers early in the product / service chain. This will encourage these producers to purchase raw materials from other registered traders and will increasingly introduce suppliers and suppliers in the context of taxation.

GST also eliminates the tariffs applied to exports. Our competitiveness in foreign markets will increase as a result of lower transaction costs. The proposed GST regime, which will cover the most taxes at central and state level, is expected to have a single list of concessions / exemptions against the current gigantic exemptions and concessions for goods and services.

Positive and negative effects of GST first let's focus on the positive effects of GST.

1. A single tax system that can reduce the number of indirect taxes. Previously, the indirect tax was levied on the central consumption tax, VAT and service tax. From now on, one indirect tax comprises all indirect taxes.
2. As the prices of products and services are reduced, this system will prove beneficial for those who are tired of paying huge prices.
3. This reduces the burden on the state and central governments. Currently there is a separate tax on products and services for which GST is being introduced, all these indirect taxes.
4. Market development As with other indirect taxes, GST is not charged at the point of sale, so the market will be developed in this way.
5. Corruption free detergent. In the current scenario, taxes are levied when products are released at the production location and retailers also pay for these.
6. Positive impact on central and national level. According to the latest report, India can earn $15 billion a year if GST is introduced.

**Moved to negative impact on goods and services tax**

1. According to many economists, the introduction of GST in this country will affect the real estate market. This increases the price of new homes by 8% and lowers the buyers' market by 12%.
2. The GST that the central government imposes on the government with SGST is only a nice term for the SGST in the province, a new term for SGST, the service tax CST and VAT.
3. GST is a confusing term where double taxation is levied in the name of a single tax system.
4. Most indirect taxes will start under the current GST. Central consumption tax is levied on production, but GST is charged until the sales stage.
5. Most traders do not mislead the government by paying VAT without paying a central consumption tax. However, all merchants must pay GST.
6. Some people sell and give the wrong GST number to their customers because there are people who do not use the actual GST number and do not ask the customer high prices and get a lot of revenue from product sales.

**India GST history**

Reform process of the indirect taxes system of India was started with the introduction of VAT in 1986 modified by the Minister of Finance, Vishwanath Pratap Singh in the Rajiv Gandhi government. Hereafter, Manmohan Singh, then P.V. Narasimha Rao. At the level of the state we started with a first discussion of VAT. 1999 Prime Minister Atal Bihari Vajpayee and his Council of Economic Advisors (IG Patel, Bimal, Jalan, ) with a joint meeting with the National Governors advisor of "goods and services tax" was proposed and progressed. In 2002, the Vajpayee government formed the committee headed by Vijay Kelkar to recommend tax reforms. In 2005 the Kelkar Committee advised to apply the GST as proposed by the 12th Financial Commission. The collapse in 2004 of the BJP-led NDA government after the parliamentary elections led by the UPA government, the new finance minister Chidambaram in February 2006 has continued the same work proposes a GST rollout from 1 April 2010. Asim Dasgupta has chaired the GST committee resigned in 2010, when the Trinamool Congress expelled CPI (M) from the power of West Bengal. Dasgupta acknowledged in the interview that 80% of the work had been completed. In 2014, the NDA government was re-elected under the leadership of Narendra Modi. As a result, when the 15th Lok Sabha was dissolved, the GST law, which approved the reintroduction by the Standing Committee, expired. Seven months after the establishment of the Modi government, Minister of Finance Arun Jaitley introduced the GST
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legislation for Lok Sabha, a majority BJP. In February 2015, Jaitley redefined the deadline for April 1, 2016 to implement GST. In May 2016 Lok Sabha adopted a constitutional amendment. GST was the packaging method. But Congress-led opposition demanded to be submitted to the Rajya Sabha’s selection committee due to differences of opinion about the different states of the GST Act legislation relating to the tax. Finally, the amendment was adopted in August 2016. In the following 15-20 days, 18 states ratified the GST legislation and President Pranab Mukherjee agreed to this. Twenty-one member selection committees were formed to examine the proposed GST method. State and Union GST Act was adopted, with the exception of Jammu and Kashmir and in all Indian states and Union Territories, from July 1, 2017 opened the way for smooth implementation taxes. There was no GST for the sale and purchase of securities. It remains subject to the Securities Transaction Tax (STT). The tax on goods and services was launched on 1 July 2017 at midnight by Prime Minister Pranab Mukherjee and Indian Prime Minister Narendra Modi. The launch was marked by a historic midnight (1 - 2 July) session of two houses of parliament convened in the convention center. It is one of the few midnight meetings that the Congress made on Dec. 15, 1947 Declaration of Independence in India, and that opportunity is the golden anniversary. Congressmen rejected all GST launches. They joined the Trinamool Congress, the Indian Communist Party and the DMK members. The parties had reported almost no difference between the GST and the current tax system, arguing that the government is trying to change the current tax system is simply a brand name. They also argued that the impact of the GST michimyeo had a negative effect on many Indians lowered the tariffs for luxury goods, while increasing the existing, particularly among the low, low figures for general daily goods.

References:-