An Overview of GST in India
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Abstract
Taxation is very important for national economic development. Economic development depends on the purchasing power of the nation. Tax policy makes an important contribution to the economy, both in terms of efficiency and equity. The GST is one of the indirect taxes that was introduced in India on 1 July 2017 and is applicable throughout India and replaces various cascading taxes imposed by central and provincial governments. In India dual systems from GST are proposed, including CGST and SGST. In the GST all indirect taxes are placed under a single regime. Under GST, goods and services are taxed at 0%, 5%, 12%, 18% and 28%. It combines various other taxes, such as local and local taxes, entertainment taxes, consumption taxes, surcharges, octroi and others. The final consumer receives only the GST paid by the last dealer in the supply chain and receives the compensatory benefits in the previous step. The GST was originally proposed to replace a number of indirect taxes with uniform taxes, and is expected to drastically change the country's $ 2 trillion economy. GST falls under the jurisdiction of the GST Council and GST is chaired by the Indian Minister of Finance and is supported by the Goods and Services Network (GSTN), a fully integrated tax platform covering all aspects of GST. The portal is used by the government to keep track of all financial transactions and offers taxpayers everything from registration to filing tax returns and keeping track of all tax data. GST becomes the largest reform in Indian tax since 1947. a. GST is based on the principle of "1 country 1 tax". This article is intended to study the importance of GST, GST goals, models, effects and effects, India GST Council, GST Council and GST network.

Introduction
GST is a destination-based consumption tax that is imposed at various stages of the production and distribution of goods and services. GST is one tax on the delivery of goods and services. It combines various other taxes, such as local and local taxes, entertainment taxes, consumption taxes, surcharges, octroi and others. This tax applies to transaction prices that include packaging, commissions and other costs during the sale. It provides input for purchasing and full tax deductions for capital goods, which can later be determined for the responsibility of GST. In other words, prepaid prepayments paid at each stage can be used at a later stage of the added value applies only to added value with each step. Therefore, the end user only needs to carry the GST imposed by the last dealer in the supply chain, and they all compensate in the previous step.

Definition of GST
According to the Commodity and Services Tax Act 2017 (CGST), "GST is a tax on goods and value-added services at every stage with a consensus from the producer / service provider's point of view to the level of the retailer and the successive set of benefits. must pay taxes."

Goals of GST

- Eliminate the chain effect of taxes on taxes
- Improving the GDP ratio of the country by improving the competitive position of original products and services.
- Ensure the availability of input credits throughout the value chain
- To reduce the complexity of tax management and compliance
- Uniform laws relating to national tax standards, laws and administrative procedures
- To reduce unhealthy competition between countries through taxes and revenues
- Lower tax rate prices to prevent additional lime problems.
- The following are key features of GST.

Benefits of GST

1. GST is a transparent tax and reduces the number of indirect taxes.
2. GST does not cost registered retailers, so there is no hidden tax and operating costs are lower.
3. Benefit from helping companies when prices are lower and consumption is increasing.
4. There is no doubt that services in the production and distribution of goods are gradually being used or consumed and vice versa.
5. A separate tax on goods and services, the current tax system, requires a greater value of goods and services for taxation and requires a greater value of the transaction value, resulting in greater complications and administration, including merger costs.
6. In the GST system, when all loads are integrated, you can evenly distribute the tax burden across production and services.
7. The VAT rate will only be charged for the final consumption destination on the basis of the VAT principle and will not be charged at various points (from production to sales). This will help to remove economic disruptions and develop a common national market.
8. The GST will also help to strengthen transparent and non-corrupt tax administration.
9. Taxes are levied when the finished product is released by the manufacturer and returned by the manufacturer to the seller at the time of sale.
10. GST is a fully integrated tax platform that covers all aspects of GST.

Disadvantages of GST

1. There will be double control over all projects of the central and state government. This increases the compliance costs.
2. All credits are available for online connection via the GST network. Therefore, SMEs can have problems with the use of the system. GSTN may not always work optimally.
3. VAT and service tax for some products may be higher than the current levels.
4. You can lose your autonomy to change the tax rate of the footnotes.
5. Production countries will lose big profits
6. The services sector can object to all states because they have to register with central and provincial authorities. As a result, every company in India today has about 1 registration and about 60 registrations. The rate will also go up.
7. An objection may be lodged against retail businesses because they are taxed and must be handled by the central government outside the United States at this time.
8. Some economists say that India's GST will have a negative impact on the real estate market. This amounts to 8% of the new accommodation costs and reduces demand by about 12%.
9. Some experts refer to CGST (Central GST) and SGST (State GST) as new names for Central Excise / Service Tax, VAT and CST. Therefore, the number of tax benefits does not decrease significantly.
10. Some retail products currently only have a 4% tax. After GST clothing and clothing can be more expensive.
11. The aviation sector will be affected. Service tax on air tickets is currently 6 to 9%. With GST, this tax rate is more than 15%, effectively doubling the tax rate.
12. Adoption and migration to the new GST system requires learning about dental problems and the ecosystem as a whole.

For Intra State transactions: for transactions within the State, the seller collects both CGST and SGST from the buyer and CGST must be deposited in Central Govt. and SGST with the state government. For cross-border transactions: Integrated Goods and Service Tax (IGST) are imposed for cross-border transactions of goods and services on the basis of the destination principle. Your tax goes into the import status. Moreover, in the intergovernmental trade or trade, the country where the supply is initiated, the central government levies additional tax on the delivery of goods of 1% at the most for a period of 2%. The export and delivery of SEZs is zero.

As a result, the total GST amount for a product or service will be distributed to both the central and the central regions.

**GSTN: goods and services tax network**

The Goods and Services Tax Network (or GSTN) is a private non-profit organization in accordance with Article 25 of the 2013 Law, which is authorized to install and operate GST's IT backbone. It manages the entire IT system of the GST portal, which is the parent database of all GSTs. The portal is used by the government to track all financial transactions and offers taxpayers everything from registration to filing tax returns and keeping track of all tax data.

**Conclusion**
A good tax system should focus on revenue-generating strategies to monitor the income distribution and to support public spending on public services and infrastructure development. GST is a destination-based consumption tax that is imposed at various stages of the production and distribution of goods and services. GST's tax legislation puts an end to the various taxes levied on a variety of products, from the origin of the production to the final consumer. The tax amount paid at each stage can be used in the next phase of VAT, and GST will in principle only levy the added value at each stage. GST is governed by the GST Council and its President is the Minister of India. As a result, the total GST amount for a product or service will be distributed to both the central and the central regions. According to our Minister of Finance, GST will add 2% to national GDP. GSTs are not charged at different points on the final destination of consumption based on the principles of added value (from production to retail). This will help to remove economic disruptions and develop a common national market. GST will also contribute to strengthening transparent and non-corrupt tax administration. GST is supported by GSTN, a fully integrated tax platform that covers all aspects of GST. GST is the largest tax reform in India since 1947. GST works on the basic principles of "1 country 1 tax".

References:-

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