Concept of GST
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GST will make India one common market with indirect taxes for the whole country. GST is a single and targeted tax on the consumption of goods and services from the manufacturer to the 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. 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. Goods and Services Tax (GST) is charged at various rates from 0% to 28%. GST Committee stylized completed a four-step GST tax structure of 5%, 12%, 18%, 28% was low and the International Journal rate of international research magazine for compulsory mandatory lower also the highest level of luxury items and luxury goods. Only the government 70 years alone, while in the largest tax reforms in India, GST (Goods and Services Tax) at midnight on June 30, 2017 has been put into effect process took 17 years since 2000, the first LT; / RTI &get;
The launch was immediately released by voting against the resolution, but to show the historic evening of the two parliament in the Congress central hall (June 30, 1-17 1) Session opponents throw against votes. It is the same. It is the double GST that both the center and the state simultaneously impose common tax standards. GST is the central goods and services tax (CGST), the main goods and services tax (SGST), the third goods and services cross-country tax (IGST) are divided into three categories.

CGST

CGST is part of the goods and services tax (GST). CGST stands for Central Goods and Services Tax, which means one of three categories of goods and services taxes, taxes and countries. CGST corresponds to the Act on central goods and services tax 2017. Contains current central sales tax, sales tax, tax service, additional tax, excise duty imposed on health care and toiletries junbibooop, capping income, special additional customs duties and customs. CGST is responsible for the movement of goods and services of standard goods and services, which may be revised from time to time by a separate body. The revenue is collected by the CGST for the center. However, tax credits for CGST are given to the state and such taxes are only used for Center GST payments.

SGST

SGST is part of the tax on goods and services. SGST means the main goods and services tax. This tax is subject to the State Tax Act for Goods and Services 2017. When SGST is introduced, state sales tax, include VAT, luxury tax, entertainment tax, state tax and associated surcharges and convenience, gambling and betting, Octroy instead of goods and services for the lottery. The income collected under SGST is for the state.
IGST

IGST is also part of the tax on goods and services. It means integrated goods and services tax. IGSTs are charged when goods and services travel from one state to another. For example, if a product is moved from Tamil Nadu to Kerala, the costs will be charged for the item. Income outside the IGST is shared between the state and central governments according to tariffs set by the authorities.

UTGST

The complete form of UTGST is federal local goods and services tax. CGST and SGST are used in IGST for weekly (weekly) and weekly delivery of goods and services. Products and services supplied GST is accounted for as such in the Union Territory Havelock Island, Chandigarh, Dadra and Nagar and Diu, Delhi (also the capital of the Delhi district), Lakshadweep, Pondicherry as UTGST. In the area of the Union, a separate law is passed to charge and manage GST in India under the UTGST law. The UTGST law describes the GST tariffs for goods and services transfers in the trade union region. UTGST legislation is proposed by each state government to be implemented under the UTGST law.

Benefits of GST

1. Simple tax system: with GST almost all indirect taxes are included in taxable countries and central enforcement, which reduces the accounting complexity of the company. This will increase the competitiveness of the processing industry and improve the economy by 1-2%.
2. Export at zero rate: GST will introduce major changes in the domestic sector as GST is not imposed on exports. Domestic products will be competitive on the international market to reach 3.5% of the global export target by 2020.
3. IGST as effective logistics: in the current indirect tax system, CST is paid as a weekly transaction of goods instead of deliveries. This helps large companies to produce all their products internally and helps to reduce product costs, but this hampers the growth of small businesses. IGST, on the other hand, acts as an effective logistics system because it is charged both in the weekly trade and in the delivery of goods and services in the proposed GST system. This ultimately protects SMEs to survive in the competition of large companies.
4. Some basic calculation: there is a tax or tax for multiple taxes or tax steps in the current tax system. However, implementing GST can reduce the impact of taxation on consumers or customers on purchased products or services. The number of taxpayers will also increase due to the availability of cheap items and help the United States directly by increasing tax revenues.
References