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Impact of GST on Indian Business and Economy

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ABSTRACT:

Goods and Services Tax -GST is one of the boldest tax reforms in India which has long been pending since 2000 during the time of Sri Atal Bihari Bajpai ji. It has been implemented on July 1, 2017 by honourable President of India Sri Pranab Mukherji, after lot of due work by our Prime Minister of Sri Narendra Modi ji. The launch was marked by a historic midnight (June 30-July 1, 2017) session of both the houses of parliament convened at the Central Hall of the Parliament. GST is one indirect tax for the whole nation, which will make India one unified common market. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will ultimately bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. GST was first introduced in France in 1954, with introduction of GST France became the first country ever to introduce GST. Its introduction was requiring because of cheating and smuggling due to which very high sales taxes and tariffs was there. After France it was adopted by 165 nations, now India has adopted it. After its implementation India, will become 166th nation to adopt it. GST is now accepted all over the world and countries are using it for their tax system. It is a comprehensive tax system that will merge all taxes of State and central Governments and will impact whole economy into one national market. It is expected to remove the burden of existing tax system and play an important role for growth of India. GST includes all taxes which will help in growth of economy and proves to be more beneficial than the existing tax system. GST will also help to accelerate the overall Gross Domestic Product (GDP) of the country which will ultimately show the impact on economy. This paper will detail, what will be the impact of GST after present so many taxes system converted into the GST and also what will be the advantage and challenges of GST after its implementation. A single GST replaced several existing taxes and levies which include , central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods has also been done away with in GST regime. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them to collect the tax owed to them directly from the Central Government. Under the previous system, a state would have to only deal with a single government in order to collect tax revenue. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer.

Keywords: GST, IGST, CGST, Indirect Tax, Direct Tax, GDP, Economy, Implementation.

OBJECTIVES:

- To study the various Advantage and challenges of GST
- To Study the difference between present taxes and GST
- To study the impact of GST after its implementation
- To study the impact of GST on GDP and Economy of India

INTRODUCTION:

The introduction of Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a boosting impact on economic growth. In GST the Centre-State Financial Relations is currently, fiscal powers between the Centre and the States are clearly demarcated in the Constitution with almost no overlap between the respective domains. The Centre has the powers to levy tax on the manufacture of goods (except alcoholic liquor for human consumption, opium, narcotics etc.) while the States have the powers to levy tax on sale of goods. In case of inter-State sales, the Centre has the power to levy a tax (the Central Sales Tax) but, the tax is collected and retained entirely by the originating States. As for services, it is the Centre alone that is empowered to levy service tax. Since the States are not empowered to levy any tax on the sale or purchase of goods in the course of their importation into or exportation from India, the Centre levies and collects this tax as additional duties of customs, which is in addition to the Basic Customs Duty. This additional duty of customs (commonly known as CVD and SAD) counter balances excise duties, sales tax, State VAT and other taxes levied on the domestic product. Introduction of GST would require amendments in the Constitution so as to concurrently empower the Centre and the States to levy and collect the GST. The assignment of concurrent jurisdiction to the Centre and the States for the levy of GST would require a unique institutional mechanism that would ensure that decisions about the structure, design and operation of GST are taken jointly by the two. India is the hub of taxes where people pay many taxes which create confusion for them. Presently we pay two types of taxes i.e. Direct and Indirect in various sectors. Direct Tax paid directly to the government by the taxpayer i.e. Income Tax, Wealth Tax, and Corporation Tax. Indirect Tax is a tax levied on goods and services rather than on income or profits. It is not directly paid to government but collected from intermediaries such as retail stores from the person who bears the ultimate economic burden of the tax such as consumers. GST was firstly introduced in France in 1954, with introduction of GST France became the first country ever to introduce GST. Its introduction was requiring because very high sales taxes and tariffs encourage cheating and smuggling. After France it was adopted by 165 nations. Now, India is also going to adopted it. After its implementation India became 166th nation to adopt it. In India before 16 years, in 2000 Shri Atal Bihari Vajpy brought this system but no one paid attention on it and due to some reasons it was not passed. On 28th February 2006, the finance minister P. Chidambaram, had announced the target date for implementation of GST on 1 April, 2010. The Constitution (122nd Amendment) Bill was introduced in the Lok Sabha by Finance Minister Arun Jaitely, on 19th December 2014, and passed by the house on 6th May 2015. The bill was passed by Lok Sabha on August 2016. The bill, after ratification by the States, received assent from President Pranab Mukherjee on 8th September 2016. Goods and Services Tax (GST) will include one tax one nation; this statement was given by the honourable Prime Minister Mr. Narandra Modi of India. In today’s scenario we pay 30% to 35% tax on different things but with GST it will be only 18%, which shows it will be beneficial and one main thing that GST will remain similar in all nation. The GST is expected to change the whole scenario of current Indirect Tax. GST will merge all Indirect Taxes under an umbrella and will help in creation of smooth market. Experts says that GST will help in economic growth of the country. It is estimated that GST will help in creation of single, uniform market that will benefit both corporate sector and the Indian economy. Both the State and the Central Government will levy GST on almost all goods and services produced in India or imported into the country. The tax shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Central Government will have the power to levy excise duty in addition to the GST on tobacco and tobacco products.

ADVANTAGE OF GST IN INDIA:

- **ADVANTAGE BUSINESS AND INDUSTRY**

1. **Easy compliance:** All tax payer services such as registrations, returns, payments, etc. would be available to the taxpayers online, which would make compliance easy and transparent. A robust and comprehensive IT system would be the foundation of the GST regime in India.

2. **Uniformity of tax rates and structures:** GST would make doing business in the country tax neutral, irrespective of the choice of place of doing business. GST will ensure that indirect tax rates and structures are common across the country, thereby increasing certainty and ease of doing business.

3. Removal of cascading: This would reduce hidden costs of doing business. A system of seamless tax-credits throughout the value-chain, and across boundaries of States, would ensure that there is minimal cascading of taxes.

4. Improved competitiveness: Reduction in transaction costs of doing business would eventually lead to an improved competitiveness for the trade and industry.

5. Gain to manufacturers and exporters: GST will increase the competitiveness of Indian goods and services in the international market and give boost to Indian exports. The uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost. The subsuming of major Central and State taxes in GST, complete and comprehensive set-off of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services.

ADVANTAGE CENTRAL AND STATE GOVERNMENTS

1. Simple and easy to administer: GST would be simpler and easier to administer than all other indirect taxes of the Centre and State levied so far. Multiple indirect taxes at the Central and State levels are being replaced by GST. Backed with a robust end-to-end IT system.

2. Better controls on leakage: Due to the seamless transfer of input tax credit from one stage to another in the chain of value addition, there is an in-built mechanism in the design of GST that would incentivize tax compliance by traders. GST will result in better tax compliance due to a robust IT infrastructure.

3. Higher revenue efficiency: GST is expected to decrease the cost of collection of tax revenues of the Government, and will therefore, lead to higher revenue efficiency.

- **ADVANTAGE CONSUMER**

1. Single and transparent tax proportionate to the value of goods and services: GST would be only one tax from the manufacturer to the consumer, leading to transparency of taxes paid to the final consumer. Due to multiple indirect taxes being levied by the Centre and State, with incomplete or no input tax credits available at progressive stages of value addition, the cost of most goods and services in the country today are laden with many hidden taxes.

2. Relief in overall tax burden: Due to GST efficiency gains and prevention of leakages, the overall tax burden on most commodities will come down, which will benefit consumers.

HOW DOES GST WORKS:

CGST: where the revenue will be collected by the central government

SGST: where the revenue will be collected by the state governments for intra-state sales

IGST: where the revenue will be collected by the central government for inter-state sales

In most cases, the tax structure under the new regime will be as follows:

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TRANSACTION	NEW REGIME	OLD REGIME	COMMENTS
SALE WITHIN THE STATE	CGST+SGST	VAT+CENTRAL EXCISE/SERVICE TAX	REVENUE WILL NOW BE SHARED BETWEEN THE CENTRE AND THE STATE
SALE TO OTHER STATE	IGST	CENTRAL SALES TAX+ EXCISE/SERVICE TAX	THERE WILL ONLY BE ONE TYPE OF TAX (CENTRAL) NOW IN CASE OF INTER-STATE SALES.

CASCADING EFFECT OF TAXES:

ACTION	COST	10% TAX	TOTAL
BUYS RAW MATERIAL @ 100	**100**	**10**	**110**
MANUFACTURES @ 40	**150**	**15**	**165**
ADDS VALUE @ 30	**195**	**19.5**	**214.5**
TOTAL	**175**	**44.5**	**214.5**

INPUT TAX CREDIT:

ACTION	COST	10% TAX	ACTUAL LIABILITY	TOTAL
BUYS RAW MATERIAL	100	10	10	110
MANUFACTURES @40%	140	14	4	154
ADDS VALUE @30%	170	17	3	187
TOTAL	170		17	187

GST IMPACTS ON INDIAN ECONOMY:

The introduction of the GST increased the costs of most consumer goods and services in India including food, hotel charges, insurance and cinema tickets. Check-posts across the country were abolished ensuring free and fast movement of goods. The Central Government had proposed to insulate the revenues of the States from the impact of GST, with the expectation that in due course, GST will be levied on petroleum and petroleum products. The central government had assured states of compensation for any revenue loss incurred by them from the date of GST for a period of five years. However, no concrete laws were made to support such action. It is a comprehensive tax system that will merge all taxes of State and central Governments and will impact whole economy into one national market. It is expected to remove the burden of existing tax system and play an important role for growth of India. GST includes all taxes which will help in growth of economy and proves to be more beneficial than the existing tax system. GST will also help to accelerate the overall Gross Domestic Product (GDP) of the country which will ultimately show the impact on economy. Other levies which were applicable on inter-state transportation of goods has also been done away with in GST regime.

Amidst economic crisis across the globe, India has posed as a beacon of hope with ambitious growth targets, supported by slew of strategic missions like 'Make in India', 'Digital India', etc. Goods and Services Tax (GST) is expected to provide the much needed stimulant for economic growth in India by transforming the existing basis of indirect taxation towards free flow of goods and services within the economy and also eliminating the cascading effect of tax on tax.

EXISTING INDIRECT TAX STRUCTURE:

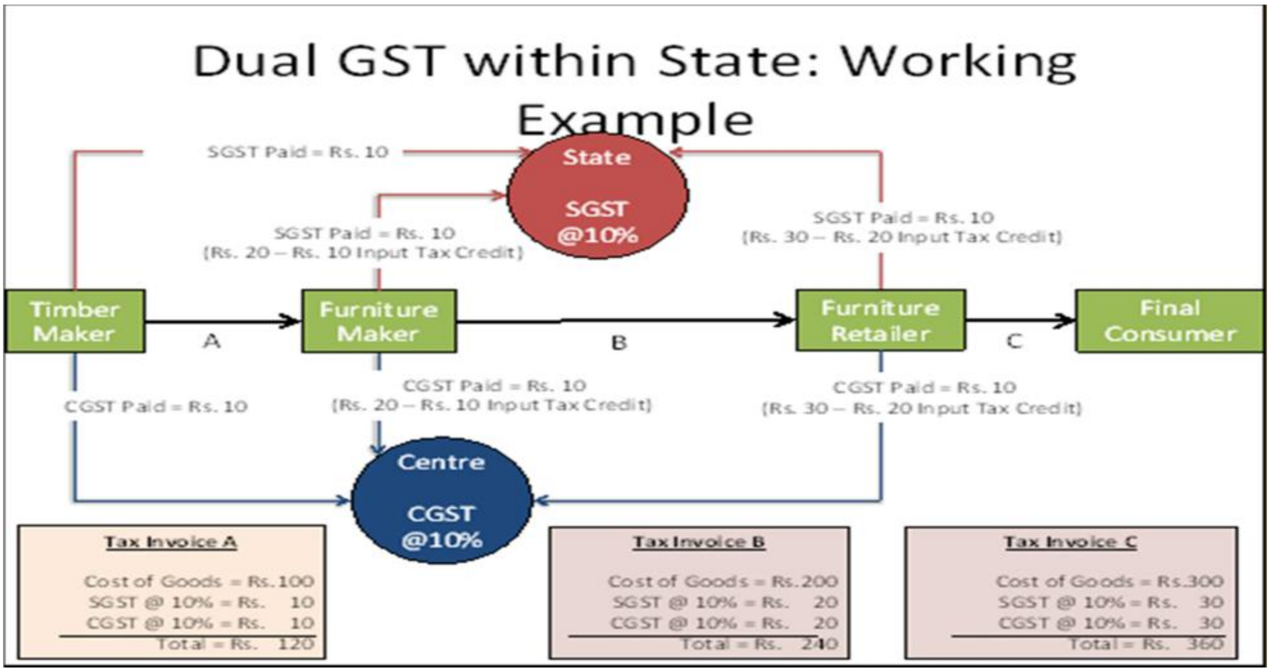
Over three-fourth of the existing taxpayer base -comprising those paying central excise, VAT and service tax -have been enrolled with the GST Network (GSTN), the technology backbone for the new tax regime. In a presentation to the GST Council on GSTN told Union finance minister Arun Jaitley and his colleagues from the states that 86% of the over 62,000 central and state tax department employees have been trained in dealing with GST returns and invoices, sources told TOI. Nearly 83% of the about 7 lakh excise and service taxpayers have been enrolled. Similarly, close to 55 lakh of the 72 lakh-odd VAT and other taxpayers from 29 states and five union territories have enrolled on GSTN with the enrollment window opening for a fortnight from June 1. Goods and Services Tax Network (GSTN) has been set up by the Government as a private company under erstwhile Section 25 of the Companies Act, 1956. GSTN would provide three front end services, namely registration, payment and return to taxpayers. Besides providing these services to the taxpayers, GSTN would be developing back-end IT modules for 25 States who have opted for the same. Taxes Central Excise, Service Tax, VAT etc, is levied by the Central and State Governments are multistage value added taxes. Before introduction of VAT in Sales Tax and CENVAT in Central Excise and Service Tax, the tax system is very complex and has cascading effect. The product or services are taxed on various stages or destinations. The tax levied at one destination is also be taxed on another destination. In recent past there is much significant progress in the taxation scenario, which not only improved the tax structure by using new and improved technologies.

Many changes held on taxation front such as single point sale has been replaced by Value Added Tax, service tax has been introduced by the Central Government. In Central Excise government has introduced CEVAT by allowing set off taxes paid on inputs, while producing output products. The introduction of VAT System in India is a progressive step towards implementation of Goods and Services Tax in India. There are some deficiencies in the Current System of Taxation. The tax on supply of five specified petroleum products namely crude, high speed diesel, petrol, ATF and natural gas would be levied from a later date on the recommendation of GST Council.

CENTRAL LAVIES	STATE LAVIES
CUSTOME DUTY	ENTRY TAX & OCTROI
EXCISE DUTY	ENTERTAINMENT TAX
CENTRAL SALES TAX	ELECTRICITY DUTY
SERVICE TAX	LUXURY TAX
CVD	VAT

GOODS AND SERVICES TAX NETWORK (GSTN):

As per the government rule on GST, "Goods and Services Tax" Network (GSTN) is a non profit organisation proposed to be formed for creating a website / platform for all the concerned parties related to the GST, namely stakeholders, government and taxpayers to collaborate on a single portal. When up and running, the portal is supposed to be accessible to the central government which allows it to track down every transaction on its end while taxpayers are advertised to have the ability of connecting this to their tax returns. However its efficacy and efficiency is yet to be tested. The IT network was touted to be developed by unnamed private firms. The known authorised capital of GSTN is ₹10 crore (US$1.6 million) in which Central Government holds 24.5 percent of shares while the state government holds 24.5 percent and rest with private banking firms for smooth running of the transactions. Keeping in mind the federal structure of India, there will be two components of GST – Central GST (CGST) and State GST (SGST). Both Centre and States will simultaneously levy GST across the value chain. Tax will be levied on every supply of goods and services. Centre would levy and collect Central Goods and Services Tax (CGST), and States would levy and collect the State Goods and Services Tax (SGST) on all transactions within a State. The input tax credit of CGST would be available for discharging the CGST liability on the output at each stage. Similarly, the credit of SGST paid on inputs would be allowed for paying the SGST on output. No cross utilization of credit would be permitted. The Central GST and the State GST would be levied simultaneously on every transaction of supply of goods and services except on exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits. Further, both would be levied on the same price or value unlike State VAT which is levied on the value of the goods inclusive of Central Excise. Cross utilization of credit of CGST between goods and services would be allowed.



GST WITHIN STATE MODEL
[SOURCE http://www.gstindia.com]

INTER-STATE TRANSACTIONS OF GOODS OF IGST METHOD:

In case of inter-State transactions, the Centre would levy and collect the Integrated Goods and Services Tax (IGST) on all inter-State supplies of goods and services under Article 269A (1) of the Constitution. The IGST would roughly be equal to CGST plus SGST. The IGST mechanism has been designed to ensure seamless flow of input tax credit from one State to another. The inter-State seller would pay IGST on the sale of his goods to the Central Government after adjusting credit of IGST, CGST and SGST on his purchases (in that order). The exporting State will transfer to the Centre the credit of SGST used in payment of IGST. The importing dealer will claim credit of IGST while discharging his output tax liability (both CGST and SGST) in his own State. The Centre will transfer to the importing State the credit of IGST used in payment of SGST. Since GST is a destination-based tax, all SGST on the final product will ordinarily accrue to the consuming State.

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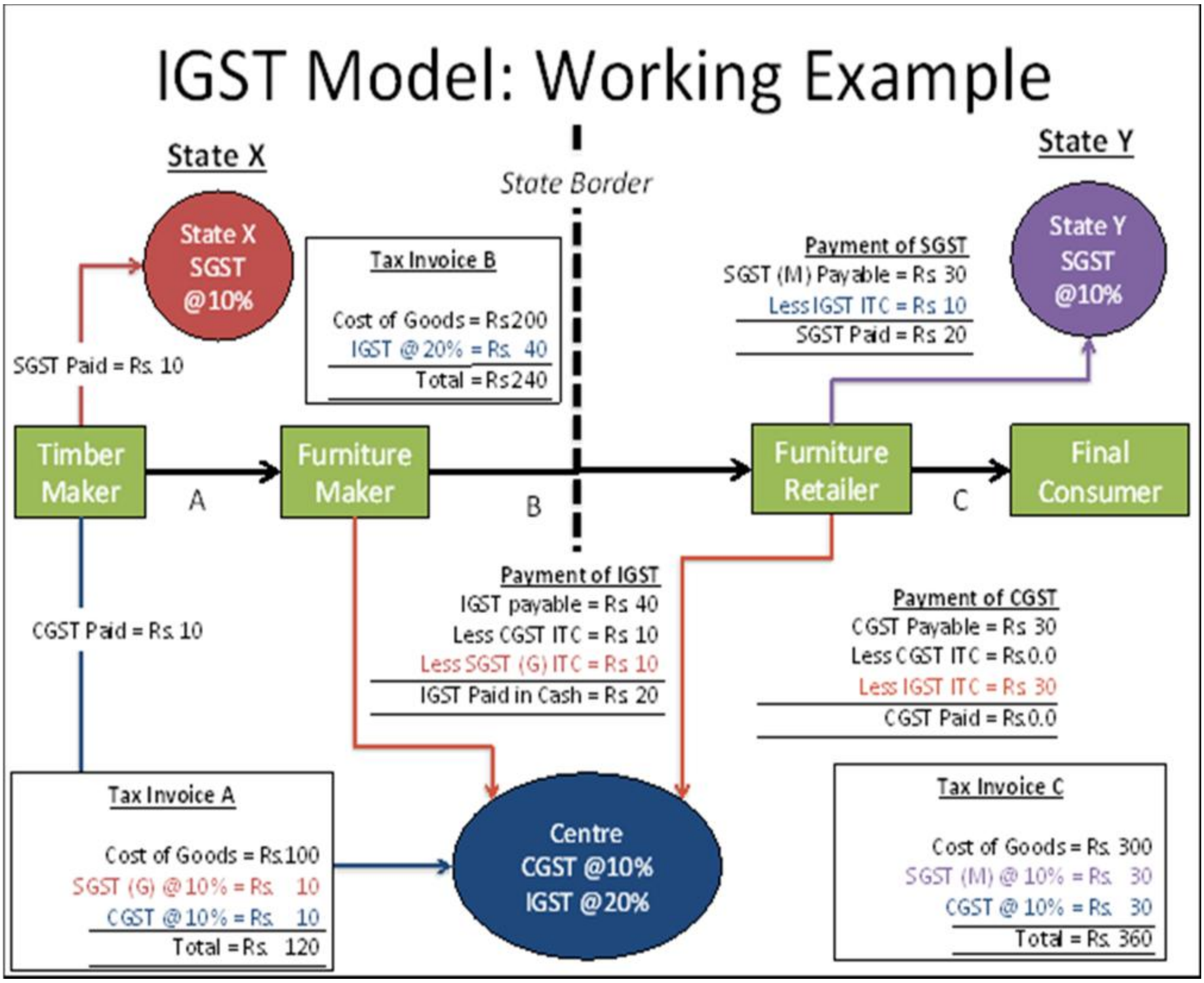

IGST MODEL
[Source: http://www.gstindia.com]

GOODS AND SERVICES TAX COUNCIL (GSTC):

The GSTC has been notified with effect from 12th September, 2016. GSTC is being assisted by a Secretariat. Thirteen meetings of the GSTC have been held so far. The following decisions have been taken by the GSTC:

(i) The threshold exemption limit would be Rs. 20 lac. For special category States enumerated in article 279A of the Constitution, threshold exemption limit has been fixed at Rs. 10 lac.

(ii) Composition threshold shall be Rs. 50 lac. Composition scheme shall not be available to inter-State suppliers, service providers (except restaurant service) and specified category of manufacturers.

(iii) Existing tax incentive schemes of Central or State governments may be continued by respective government by way of reimbursement through budgetary route. The schemes, in the present form, would not continue in GST.

(iv) There would be four tax rates namely 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items. Rate for precious metals is yet to be fixed. A cess over the peak rate of 28%

on certain specified luxury and sin goods would be imposed for a period of five years to compensate States for any revenue loss on account of implementation of GST. The Council has asked the Committee of officers to fit various goods and services in these four slabs keeping in view the present incidence of tax.

(v) The five laws namely CGST Law, UTGST Law, IGST Law, SGST Law and GST Compensation Law have been recommended.

(vi) In order to ensure single interface, all administrative control over 90% of taxpayers having turnover below Rs. 1.5 crore would vest with State tax administration and 10% with the Central tax administration. Further all administrative control over taxpayers having turnover above Rs. 1.5 crore shall be divided equally in the ratio of 50% each for the Central and State tax administration.

(vii) Powers under the IGST Act shall also be cross-empowered on the same basis as under CGST and SGST Acts with few exceptions.

(viii) Power to collect GST in territorial waters shall be delegated by Central Government to the States.

(ix) Formula and mechanism for GST Compensation Cess has been finalised.

(x) Four rules on input tax credit, composition levy, transitional provisions and valuation have been recommended. Further five Rules on registration, invoice, payments, returns and refund, finalized in September, 2016 and as amended in light of the GST bills introduced in the Parliament, have also been recommended.

ROLE OF CBEC IN GST:

CBEC is playing an active role in the drafting of GST law and procedures, particularly the CGST and IGST law, which will be exclusive domain of the Centre. This apart, the CBEC would need to prepare, in advance, for meeting the implementation challenges, which are quite formidable. The number of taxpayers is likely to go up significantly. The existing IT infrastructure of CBEC would also need to be suitably scaled up to handle such large volumes of data. Based on the legal provisions and procedure for GST, the content of work-flow software such as ACES (Automated Central Excise & Service Tax) would require re-engineering. DG Systems has already constituted a Steering Committee for implementation of GST System for CBEC. The IT project of CBEC under GST has been approved by the Cabinet on 28thSeptember, 2016. The name of this project is ‘SAKSHAM’ involving a total project value of Rs. 2,256 crores.

[1] It was also felt that the organizational structure and deployment of human resources needed a review for smooth and effective implementation of GST. A Working Group has after extensive deliberations and studies, submitted its Report which has been approved by the Government.

[2] Augmentation of human resources would be necessary to handle large taxpayers’ base in GST scattered across the length and breadth of the country. Capacity building, particularly in the field of Accountancy and Information Technology for the departmental officers has to be taken up in a big way. A massive four-tier training programme is being conducted under the leadership of NACEN. This training project is aimed at imparting training on GST law and procedures to more than 60,000 officers of CBEC and Commercial Tax officers of State Governments. Officers of the office of CAG are also participating and getting trained in this training programme. More than 50000 officers have already been trained.

[3] It is expected that a momentous reform like GST is popularized and familiarized to the trade and industry who are the vital stakeholders in successful implementation of this reform. Massive Public outreach and knowledge sharing programmes being conducted by various formations of CBEC which, after Model GST Law was put in public domain, has reached to an audience of more than 20,000.

[4] CBEC would be responsible for administration of the CGST and IGST law. In addition, excise duty regime would continue to be administered by the CBEC for levy and collection of central excise duty on five specified petroleum products as well as on tobacco products. CBEC would also continue to handle the work relating to levy and collection of customs duties.

CONCLUSION:

It is estimated that GST will help in creation of single, uniform market that will benefit both corporate sector and the Indian economy. Both the State and the Central Government will levy GST on almost all goods and services produced in India or imported into the country. The tax shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Central Government will have the power to levy excise duty in addition to the GST on tobacco and tobacco products. The tax on supply of five specified petroleum products namely crude, high speed diesel, petrol, ATF and natural gas would be levied from a later date on the recommendation of GST Council. In today’s scenario we pay 30% to 35% tax on different things but with GST it will be only 18%, which shows it will be beneficial and one main thing that GST will remain similar in all nation. The GST is expected to change the whole scenario of current Indirect Tax. GST will merge all Indirect Taxes under an umbrella and will help in creation of smooth market. Experts say that GST will help in economic growth of the country. The final consumer will ultimately bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. The consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer. The exporting State will transfer to the Centre the credit of SGST used in payment of IGST. The importing dealer will claim credit of IGST while discharging his output tax liability (both CGST and SGST) in his own State. The Centre will transfer to the importing State the credit of IGST used in payment of SGST. Since GST is a destination-based tax, all SGST on the final product will ordinarily accrue to the consuming State. The Central GST and the State GST would be levied simultaneously on every transaction of supply of goods and services except on exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits. The idea behind having one consolidated indirect tax to subsume multiple currently existing indirect taxes is to benefit the Indian economy in a number of ways, It will help the country’s businesses gain a level playing field It will put us on par with foreign nations who have a more structured tax system It will also translate into gains for the end consumer who not have to pay cascading taxes any more There will now be a single tax on goods and services In addition to the above, The Goods and Services Tax Law aims at streamlining the indirect taxation regime. As mentioned above, GST will subsume all indirect taxes levied on goods and service, including State and Central level taxes. The GST mechanism is advancement on the VAT system, the idea being that a unified GST Law will create a seamless nationwide market.

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