

# A Study of Goods & Services Tax (GST) & Its Impact on India: Review

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**Abstract-** Government of India has implemented Goods & Services Tax (GST) in India on 1 July, 2017. This is the major indirect tax reform in the history of India, outcome of which various Central & State taxes subsumed under GST viz. Central Excise Duty, Service Tax, Additional Duty of Excise, Surcharges, Cess, Countervailing Duty, Special Additional Duty, Sales Tax, VAT, Purchase Tax, Luxury Tax, Entry Tax etc. In this paper researcher has analyzed the structure of GST, impact of GST on Indian economy and practical difficulties faced by industry as well as consumers while implementing GST. This paper is based on detailed study of GST Act, various articles published in newspapers, unbiased opinion of tax experts and experience of stakeholders. Implementation of GST may result into increased revenue generation for Government of India, this surplus revenue may contribute to the growth of economy by way of investment in various infrastructural & development projects by Government of India. GST may have positive impact on economy, four tier structure of tax rate under GST may result into massive price hike of luxurious Goods & Services as well Government has taken efforts to put Goods & Services of necessity under lowest slab of tax rate.

**Keywords-** Impact, Goods & Services Tax (GST), Economy, Consumers & Industry

## I. INTRODUCTION

In spite of having less sales turnover, most of the individuals, small and medium size entrepreneurs were required to obtain registrations under earlier tax regime due to lower threshold limits of sales turnover. In addition to that a single individual or entrepreneur was also required to register with different Central and State tax authorities like Central Excise, Service Tax, Sales Tax etc. Threshold limit of sales turnover is doubled up by Government under GST, except for the Special category States. This change would help small and medium size entrepreneurs to avoid tax burden and unwanted compliances. Requirement of multiple registrations like earlier tax regime would also go away under GST. Implementation of GST in the State of Jammu & Kashmir is the biggest achievement of GOI and would add more revenues to the treasury of GOI. GST would remove cascading effect of taxes and would help industry to minimize cost of production and it would also provide seamless credit throughout the supply chain. Newly introduced Anti-profiteering measure would ensure passing of benefit of reduced tax rate or benefit of input tax credit by way of commensurate reduction in prices. This has significantly reduce cost of original goods and will indorse 'Make in India'. The areas which have extensive value & supply chain with processes spread in many States such as FMCG, Pharma, Consumer Durables, Automobiles and Engineering goods has the major beneficiaries of GST. A fair tax system should keep in view issues of income sharing and at the same time should also take efforts to generate tax revenues to support Government spending on public services and infrastructure development. The ongoing tax reform of shifting to Goods and Services Tax would impact the Indian economy, international trade and commerce, industry and ultimately to consumers in a very positive way. No doubt; GST would simplify indirect tax system and would also help to eliminate difficulties created by the earlier taxation system. We are prepared to deal with GST and numerous other changes that are going to take place in India. The GST Board has made four main tax rate slabs for many items low rate of 5 percent, normal rates of 12 percent and 18 percent, and higher rate of 28 percent. Some of the goods had higher actual tax rates before GST but the new tax plan has reduce the burden of taxes on customers. There are some goods which has now be taxed at a higher rate, customers may experience increase in costs of such goods. However, it must be noted that the government has kept important items of everyday use tax free, that is, either at NIL rate of tax rate or completely exempted from tax under GST. There are list of items, total 1,211 items and 600 services are placed under the different tax slabs, and it is burden to keep a track of all of them. Post GST, 43 percent items has fall under 18 percent tax rate, 19 percent items would fall under 28 percent tax rate, 17 percent items would fall under 12 percent tax rate, 14 percent items would fall under 5 percent tax rate and 7 percent items would come under exemption list. Previously had a dual system of taxation of goods and services in India, which is different from dual GST. Taxes on goods are described as "VAT" at both Central and State level. It has accepted value added tax principle with input tax credit mechanism for taxation of goods, with limited cross levy set off. Same principle were adopted in Central Excise and Service Tax with certain restrictions of cross levy set off, recently introduced Swachha Bharat Cess and Krishi Kalyan Cess was one of them and increased tax burden of common man by 1 percent.

GST is projected to carry hopefulness to the Government Revenue by widening the tax base and improving the tax compliance. GST is likely to increase India's ranking in the ease of Doing Business Index and is expectable to increase the GDP growth by 1.5 to 2 percent. GST has carry more transparency to indirect tax laws. The whole supply chain has taxed at every stage with credit of taxes paid at the previous stage being available for set off at the next stage of supply, the finances and tax value of supplies are easily different. This has help the industry to take credit and the government to verify the precision of taxes paid and the consumer to know the exact amount of taxes paid. GST is mainly technology driven. It has reduce the human interface to a great extent.

## II. STRUCTURE OF GST IN INDIA AND ITS GOVERNING LAWS

GST is a consumption based destination tax on supply of Good and Services or both. GST will be dual levy in India with both Centre and State Government levying respective GST equally on all intrastate supplies. Thus, on every intra-state supply, Central GST and State GST shall apply. In case of interstate supplies, the right to impose tax has been reserved by the Centre. The State receiving supply in inter-state transaction is entitled for equal share of tax levied on such supplies. This can be understood by Figure No.-1 as shown below:

Fig No. 1 GST structure in India



### A. Laws Governing GST In India

The following laws have been enacted for levy and collection of GST by Centre and States in India:

Table No. 1 Laws Governing GST in India

Name of Tax to be levied	Governing Act	Imposed by	Number of Acts in India	Levy
Central Tax	Central Goods And Services Tax Act, 2017	Central Government	One	Levy of GST by Central Govt. in case of intra-state Supply
State or Union Territory Tax	State Goods And Services Tax Act, 2017	Respective State Governments or Union Territory Legislature	One for each State or Union Territory	Levy of GST by State Govt. / UT in case of intra-state Supply
Integrated Tax	Integrated Goods And Services Tax Act, 2017	Central Government	One	Levy of GST by Central Govt. in case of inter-state Supply
Compensation Cess	Goods And Services Tax (Compensation to States) Act, 2017	Central Government	One	Levy of Cess by Central Govt. on supply of notified goods

## III. IMPACT OF GOODS & SERVICES TAX (GST)

### A. Economy

The implementation of GST is expected to be a positive move for growth of Indian economy. Government is attempting to remove bottlenecks of indirect tax structure by introducing GST. Information Technology (IT) is the backbone of GST which will help government to control revenue losses on account of tax evasion. Since every transaction is monitored online, there is no escape from tax payment under GST. Implantation of GST would definitely increase the numbers of tax payers and reduce tax evasion too. India could see its positive impact over growth of economy in days to come. Experts expect 3 to 4 years is the ideal time economy would take to boost itself. It is observed that GST had a negative impact over economy, GDP rate was 7.1 percent in fiscal year 2016-17, whereas GDP rate fallen down to 5.7 percent in second quarter of 2017-18. Post implementation of GST India could

expect growth in industrial development of various segments like FMCG, Pharma, Chemicals, Real Estate Warehousing and Logistics etc. However macro benefits emanating from implementing GST are far outreach the negatives, it is also an important change communicated to the world at large that we are focused on one path for economic progress. GST is a single taxation system that has replaced the number of indirect taxes. Elimination of cascading effect from indirect tax system and introduction of anti-profiteering measure would help to reduce the prices of goods and services, which may result in control over inflation. Consumers may expect single prices of commodities throughout the country. Sharing of equal revenue by Central and State governments may create equal opportunities for development of States and States would be less dependent over Central government for funds. Since GST is consumption based destination tax, States with large number of consumers would get more revenue. This would encourage industrial development of industrially backward States. Introduction of GST in the country would impact real estate market in a positive way, ready to move houses and re-sale houses are free from levy of GST, whereas under construction houses are kept under 12 percent tax rate slab, Prices of new under-construction houses may go up by 8 percent and reduce buyers' market by 12 percent. Move from various point of taxations structure viz. Central Excise on manufacturing, Service Tax on provision of service and Sales Tax on Sale of goods to single point taxation i.e. supply of goods or services would bring uniformity and transparency in indirect tax structure. This change would bring more assesses into tax net.

As per OECD, economic growth of country is predictable to rise to 3.5 percent this year and may increase to 3.7 percent in 2018. As per the OECD Economic Outlook, the global GDP forecast has slightly improved since June 2017, with the near momentum becoming more synchronized across the world. The developments in developing market economies have been more varied with positive surprises in China and Russia, and a downward revision in India in part due to transitory factors. The opinion of OECD about Indian economy is projected to grow at a lower than expected rate of 6.7 percent this fiscal due to the "transitory effects" of demonetization and the Goods and Services Tax (GST) implementation. According to Morgan Stanley, currency changes programme and GST had led to a deceleration in development momentum. However, considering that these events are already in the rear view mirror, we expect the underlying economic growth momentum to restate them, leading to a re-acceleration in growth. Morgan Stanley projects GDP development of India 6.4 per cent and 7.4 per cent in 2017 and 2018, respectively, as against 7.6 per cent and 8.0 per cent previously. The revised new financial 2018 and fiscal 2019 growth estimates are at 6.7 per cent and 7.5 per cent, respectively.

GST may help government to increase its revenue by assuring avoidance of tax evasion, this surplus revenue may contribute to the various infrastructural development projects of country. In July, 2016 Excise duty collection was Rs. 31,782 crore and Service Tax collection was Rs. 19,600 crore. GST amounting Rs. 92,283 crore collected by government in July, 2017, which includes Rs. 14,894 crore Central GST (CGST), Rs 22,722 crore State / UT GST (SGST/ UTGST), Rs 47,469 crore Integrated GST (IGST) and Rs 7,198 crore compensation cess levied on demerit and luxury goods. As per Niti Aayog Rs 26.48 lakh crore tax collection is expected by 2019-20, which was Rs. 17.03 lakh crore in 2016-17. It predicts a 14 per cent growth in 2017-18, followed by 16 per cent and 17 per cent in the next two financial years. It further predicts the indirect tax buoyancy to grow from 1.06 per cent in 2017-18 to 1.11 per cent in 2018-19 and 1.17 per cent in 2019-20. This increased revenue will contributes economic development of country.

## B. Consumers

Government looks keen to put goods and services of necessity under Nil or lower tax rate slab. Agricultural & dairy products, electricity, banking services, health & education services and public transport are few of them under NIL tax rate slab of GST. Processed and branded food items, Edible Oils. kerosene, LPG and road transport are taxable under 5 percent of GST slab rate, where as other FMCG items, industrial products, chemicals, metals, Rail & Air transport and hotel and restaurant services are kept under 12 percent and 18 percent rate slab of GST. Only luxury items and services viz. Consumer goods, Cars, Motor Cycles, Cement, Perfumes, Pan Masala, Shampoo, Gambling, Lottery and 5 star hotels are taxable under 28 percent tax slab of GST. Government is keen to reduce hardship faced by consumers and recently shifted 177 items to 18 percent GST slab from 28 percent slab of GST. Now only 50 items are taxable under 28 percent slab of GST. Formula used by GST council to distribute items amongst 4 tier tax slab is based on tax structure of various goods and services under earlier tax regime. Goods and services those were exempted under earlier tax regime, are continue to enjoy tax holiday under GST too. Goods & Services those were taxable at 6 percent rate of VAT, Sales Tax & Excise Duty, are taxable under 5 percent tax slab of GST. Hence consumers can expect 1 percent tax relief on goods and services of necessity. Goods taxable at 12.5 percent rate of Excise Duty & 6.5 percent rate of VAT were bearing aggregate 19 percent tax burden under earlier tax regime, these items are likely to fall under 18 percent of GST slab, whereas goods taxable at 12.5 percent rate of Excise Duty & 13.5 percent rate of VAT were bearing aggregate 29 percent tax burden under earlier tax regime, these items are likely to fall under 28 percent of GST slab. Under earlier tax regime various taxes were imposed on car viz. Excise Duty, VAT, Infrastructure Cess, Entry Tax, LBT etc. The total tax burden on car was nearly 30 percent to 45 percent under earlier tax regime. Small cars would become cheaper under GST as only 28 percent GST and 1 percent & 3 percent Compensation cess is leviable on such cars. Small cars or cars under four-meter length powered by a petrol engine not greater than 1.2-litre or a diesel engine not greater than 1.5-litre would be taxed at 28 percent & 1 percent or 3 percent Compensation Cess. For petrol cars, the effective tax rate would be 29 per cent. However, for diesel cars the effective tax rate would be 31 percent. Midium segment cars, luxury cars and SUVs depending on their size, would attract Compensation Cess ranging from 15 percent, 20 percent and 22 percent. For medium size cars, luxury cars and SUVs the effective tax rate would be 43 percent, 48 percent and 50 percent respectively. But at another side some services would become costlier under GST. Under earlier tax regime services were taxable

at 15 percent tax rate. Services like insurance, mobile, internet & DTH are likely to become costlier under GST by attracting 18 percent GST. Entertainment services would also become costlier under GST as movies would attract 28 percent GST.

However, consumers are unaware of GST applicability on various goods and services. Some retailers are engaged in cut practices & they are fooling to consumers by charging GST on MRP based products. MRP includes GST but retailers are taking advantage of consumer's confusion over GST. On other hand restaurants and hotels serving liquors are charging GST on liquors too. Consumers are not aware of the fact that liquors are not taxable under GST and paying GST to such restaurants and hotels. Non-air conditioned restaurants and hotels not serving liquor are taxable under 12 percent tax slab of GST, but recovering 18 percent GST from customers. Now restaurants are also shifted to 5 percent tax slab as declared by GST council in its 23<sup>rd</sup> meeting held in Guwahati.

### C. Business

GST has affected life of small & medium business houses. Too many tax compliances, monthly three tax returns, transaction wise control over sales and purchases are the examples of hardship faced by small & medium business houses. However, some relief have been given by government by setting up higher threshold limit of annual turnover of Rs. 20 lakh (threshold limit is Rs.10 lakhs for special category states). Tax payers those who were registered under VAT & Service Tax having annual sales turnover less than Rs. 20 lakh may enjoy exemption under GST. The simplicity of doing business, less dependency on Govt. officials, Online return and grievance filing, removal of cascading effect (double taxation), reduced tax burden on businesses houses, improved logistics and faster delivery of services are some of the positive attributes of the newly implemented Goods and Services Tax (GST).

The real estate is vital sectors which had played the major role in generating employment in India. Under the GST, all under-construction properties have been imposed with 12 per cent GST on property value (excluding stamp duty and registration charges). It must be noted that 12 per cent tax rate will not be applicable to ready-to-move-in houses and completed projects, as sale of ready-to-move-in houses are not covered under definition of goods and services and hence no GST is applicable on such transactions.

There are 3 million SMEs in India contributing almost 50 percent of the industrial output and 42 percent of India's total export. The SMEs have emerged as the leading employment generating sector and has provided balanced expansion across sectors. Hardships faced by SMEs under earlier tax laws are about to vanish under GST. Online registration process under GST will ensure timely receipt of certificate of registration and minimal bureaucracy interface. The electronic payment compliance has brought transparency and has also reduced the compliance cost. Cash, input tax credits and tax liabilities are required to be maintained in the form of electronic ledger with the tax department, it may bring transparency under tax compliances. The fast track electronic refund process, online applications for provisional assessments and advance ruling are added advantages and may serve SMEs in a better way. The refunds can be claimed only after filing of relevant returns. Also it depends on the compliances done by the supplier. All returns are necessary to be filed electronically and input tax credit and tax liability adjustment has to happen automatically on the basis of these returns. The taxpayer is required to file minimum 37 returns during a financial year. Thus SMEs has to arrange additional resources and eventual cost of compliance has increased.

### IV. CONCLUSION

Goods & Service Tax is beneficial for growth of Indian economy. GST temporarily hurt growth owing to an increase in taxes on services, which account for 60 percent of India's GDP. GST may increase revenue inflow to government, this surplus revenue may contribute to the development of various infrastructural projects of country. GST has increased controls over accounting processes of business, especially small & medium businesses may face hardship in the beginning. The dual GST which is proposed in India would give equal powers to both the Centre the States to levy GST. This will ensure that fiscal independence of the States and the overall spirit of cooperative federalism are maintained. The consumers are still not clear about effect of GST on them due to its complexity & lack of information. Consumers are not literate about the accounting processes & cut practices of retails, restaurants and hotel industry as well as the same is done by small businesses. The GDP growth of India is expected to 6.4 per cent and 7.4 per cent in 2017 and 2018, respectively, as against 7.6 per cent and 8.0 per cent previously. The revised 2018 and 2019 fiscal growth estimates are at 6.7 per cent and 7.5 per cent, respectively. Let us hope GST would make positive impact over Indian economy as well as on consumers in days to come. The government should give enough time to industry and to consumers to adopt this biggest tax reform.

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