

GOODS AND SERVICES TAX (GST)

*Implementation and
Future Challenges*

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Goods and Service Tax (GST): A Step to Unite the Indian Revenue System

Utkarsh Kumar*

Abstract

This paper lights on the impact of Goods and Services Tax (GST) on Indian Tax Scenario. It is also stated with a brief description of the historical scenario of Indian taxation and its tax structure. GST is design in such way so that it is going to affect all sectors and sections of our economy directly or indirectly. The GST has implemented in the whole India, so there is no chance to ignore the GST. Therefore, we all need to learn it whether willingly or as compulsion. The goods and services tax (GST) is aimed at creating a single, unified market that will benefit both corporate and the economy. Goods and service tax has replaced the VAT which gives a widespread setoff for input tax credit and subsuming many indirect taxes from state and national level. The GST Implementation is now declared by government and people is accepting any how some are facing problems due to new system of taxation but it will be easy as soon as time will pass. India is a centralized democratic, therefore the GST has been implemented parallel by the central and state governments as CGST and SGST respectively. The objective is to maintain a commonality between the basic structure and design of the CGST and SGST. In this paper, I have tried to show the impact of GST on various

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