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GOODS AND SERVICES TAX (GST): A STUDY OF BASIC CONCEPT, RECENT DEVELOPMENT AND ITS BENEFITS TO INDIA.

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Abstract

The introduction of the GST affords the country an opportunity to embrace a modern consumption tax with appropriate focus on fostering efficiency, reduced cost of compliance and ease of administration together with the real prospects of enhanced tax revenue (Ficci). If the value added tax (VAT) is considered to be a major improvement over the pre-existing central excise duty at the national level and sales tax system at the state level, then the Goods and Services Tax (GST) will be a further significant break thought-the next logical step towards a comprehensive indirect tax reform in the country. GST is the comprehensive indirect tax levy on manufacture, sale, supply and consumption of goods and services. Its main objective is converge of all indirect taxes into a single tax , replacing multiple tax levies , overcoming limitations of current indirect tax structure and creating efficiencies in tax administration. In India currently we are having Service Tax and VAT for collection of indirect tax on central level and VAT is charged for sale of goods on state level. But current tax system is not able to minimize tax evasion, distortion and cascading effects and also not able to increase the competitiveness of industry, export and company therefore we want move to GST. Goods and Services Tax would be one of the most significant fiscal reforms of independent India .GST is expected to result in major rationalization and simplification of the consumption tax structure at both centre and state levels. This paper presents the concept, recent developments and proposed benefits of GST to the India.

Keywords: *Goods and Services Tax (GST), Value Added Tax (VAT), tax evasion, cascading effects and fiscal reforms.*

Introduction

VAT can be applied on goods and services; it has also been termed as Goods and Services Tax (GST). Over the past four decades, VAT has been an important instrument of indirect taxation with more than 140 countries having adopted this, resulting in 1/5th of the world's tax revenue. Tax reforms in many of the developing countries have focused on moving to VAT/GST. For a developing economy like India it is desirable to become more competitive and efficient in its resource usage. Apart from various other policy instruments, India should pursue taxation policies that would maximize its economic efficiency and minimize distortions and impediments to efficient allocation of resources, specialization, capital formation and international trade.

Traditionally India's tax regime relied heavily on indirect taxes including customs and excise. Revenue from the indirect taxes was the major source of tax revenue till tax reforms were undertaken during nineties. The differential multiple tax regime across sectors of production leads to distortions in allocation of resources thus introducing inefficiencies in the sectors of domestic production. With regards to India's exports this leads to lack of international competitiveness of the sectors which would have been relatively efficient under distortion-free indirect tax regime.

Efficient allocation of productive resources and providing full tax off sets is expected to result in gains for GDP, returns to the factor of production and exports of the economy. Implementation of GST is expected to provide gains in India's GDP somewhere within a range of 0.9% to 1.7 %. It is expected that the real return to the factors of production would go up. In sum, implementation of a comprehensive GST in India is expected to lead to efficient allocation of factors of production thus leading to gains in GDP and exports this would translate into enhanced economic welfare and higher returns to the factor of production viz. land, labour and capital.

Objectives of the Study

- To understand the concept of GST.
- To present the recent developments in GST.
- To find out the various benefits of the GST.

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Research Methodology

The research is an exploratory in nature and it is mainly based on secondary source of data. The research study is descriptive type. Available secondary data was used for the study. The data was collected from official websites of ministry of finance, various published articles, papers and journals etc.

Literature Review

The introduction of GST will make Indian trade and industry more competitive both domestically as well as internationally, and contributes significantly to the growth of the economy. This is now well recognized and understood that the GST is the necessary condition if the country has go back to double digit GDP growth (Ficci, 2013).According to Suresh Prabhu (Indian railway minister)" GST will be the biggest tax reform since 1947. A single rate GST will replace central excise, state VAT, entertainment tax, octroi, entry tax, luxury tax and purchase tax on goods and services to ensure seamless transfer of goods and services. GST will make India single largest market globally". Most of the countries across the world have a GST in place. With an estimate more than 140 countries have implemented the GST in their economies (moneycotrol.com). Nishita Gupta (2014) described in her research paper "it is expected that the implementation of GST in Indian framework will leads to commercial benefits which were untouched by the VAT system and would essentially leads to economic development's may usher the possibility of the collective gain for the industry, trade, agriculture and common consumer as well as for the central government and the state government". GST is the most logical step towards the comprehensive indirect tax reform in our country since independence, it is leviable on all supply of goods and provisions of services as well as combined thereof .GST will create a single , unified Indian market to make the economy stronger. Under GST the taxation burden will be divided equally between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions (Girish Garg).According to crisil the "Failure to push through GST even in 2015 will make fiscal consolidation in medium term more challenging. Tax revenues would be lower not just because weaken tax compliance but also slower GDP growth in the absence of GST. Notwithstanding a sharpe reduction in capital expenditure, lower revenues in the absence of GST will raise fiscal deficit to an average 4-4.2%in fiscals 2016 and 2017. In other words the scope for a correction in fiscal deficit in the coming years is very limited unless revenues are raised significantly through tax reforms. In contrast, a full scale implementation of GST could lift GDP growth to an average 7% in fiscals 2016-2017" Mr. Arun Jaitley (Union Finance Minister) said in his speech that "GST is going to lead a win-win situation as far as the centre and the states are concerned. It is going to up India's GDP. It is going to up India's revenue". GST can pave the way for modernisation of tax administration; make it more simple and transparent and a significant enhancement involuntarily compliance. However the positive impact of GST only depends on a neutral and rational design of the GST (M.A khan and Nagma Shahdab). GST at the state level will be a major improvement in its tax rate for future revenue generation. Without GST the major tax base will be absent in the revenue stream of state government. Further the tax compliance will improves in the GST regime due to computerization of tax payers at national level, common registration at national level and also due to linkage of the registration with the income tax records. GST will improve the adequacy and stability of the state resources due to broader tax base (R.S. Deol). According to Nitin Kumar (2014)" Introduction of the GST will be a significant step towards a comprehensive indirect tax reform in the country. It is expected to bring about efficiency and transparency in the indirect tax mechanism in India. Further it will also encourage an unbiased tax structure that is neutral to business process and geographical location". According to Dr. R.Vasanthagopal (2011)" switch over to the "flawless" GST would be a big leap in the indirect taxation system and also give a new impetus to India's economic changes''. So the implementation of GST will be one of the biggest tax reforms in India. It is all set to integrates state economies and boost overall growth. GST will create a single, unified Indian market to make the economy stronger. Experts says that GST is likely to improves the tax collection and boost India's economic development by breaking tax barriers between states and integrating India through a uniform tax rate. It is expected to replace all indirect taxes, thus avoiding multiple layer of taxation that currently exists in India.

What is GST?

GST is the value added tax , levied at all points in the supply chain with credit allowed for any tax paid on inputs acquired for use in making the supply. It would apply to both goods and services in a comprehensive manner with exemptions restricted to a minimum. GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level. Or in other words the GST will be levied both on goods and services. It will convert the country into unified market, replacing most indirect taxes with one tax. GST is a single, national uniform tax levied across the India on all goods and services. In GST, all indirect taxes such as excise duty, octroi, central sales tax (CST) and VAT etc. will be subsumes under a single regime.

Main Features of the Goods and Services Tax (GST)

- The GST shall have two components: one levied by the centre (here inafter referred to as CGST) and another one levied by the state (hereinafter known as SGST).
- The central GST and state GST would applicable to all the transactions of goods and services made for a consideration except the exempted goods and services, which are outside the purview of GST.
- The CGST and SGST are to be paid to the accounts of the centre and the states separately. Rates for which would be prescribed appropriately reflecting revenue consideration and acceptability.
- Taxes paid against the central GST shall be allowed to be taken as input tax credit (ITC) for the central GST and could be utilized only against the payment of central GST.
- Cross utilization of ITC between the central GST and state GST would not be allowed in except in the case of inter-state supply of goods and services under the IGST model.
- The rule for taking and utilization of credit for the central GST and the state GST would be aligned.
- To the extent feasible, uniform procedure for collection of both central GST and state GST would be prescribes in the respective legislation for central GST and state GST.
- The administration of the central GST to the centre and state GST to the states would be given.
- The taxpayers would need to submit periodical returns, in common format as far as possible to, both the central GST authority and to the concerned states GST authorities.
- Each taxpayer would be allotted a PAN-linked taxpayer identification number with a total of 13/15 digits. This would bring the GST PAN linked system in line with the prevailing PAN-based system for income tax, facilitating data exchange and tax compliance.
- Keeping in mind the need of taxpayer's convenience, functions such as assessment, enforcement, scrutiny and audit would be undertaken by the authority which is collecting the tax with information sharing between the centre and the states.
- The main feature of the GST that there is a tax credit available at each stage of the value chain. There is a value added at each stage right from manufacture to each additional stage of sale but the tax to be paid is only on the value added instead of the whole amount (moneycontrol.com).
- The GST is collected at the point of sale so there is no confusion about when this has to be paid. Currently different taxes are collected at different stages of the process so there is a tax on manufacturing one at the time of sale and even another one when goods move from one place to another. Under the GST all of these will be eliminated making it easier to implement and follow.
- The GST structure would follow the destination principle. Accordingly imports would be subject to GST, while exports would be zero – rated. In the case of inter- state transactions with in India, the state tax would apply in the state of destination as supposed to that of origin.
- While liquor has completely out of the purview of the GST, petroleum products like petrol and diesel will be part of the new regime from a date as decided by the GST council, which will have 2/3 of its members from states.
- As per the bill, the states have been working on a new Revenue Neutral Rate (RNR), which is currently pegged at 27%. RNR is one at which there will be no revenue loss to the states after GST implementation.
- The re-calculation of RNR is necessary as at present it does not take into accounts the taxation of petroleum products as also the 1% additional tax which states can levy as part of the GST bill.

Central and State Taxes to be Subsumed in GST

The following central taxes would be subsumed under the GST:

(i) Central excise duty
(ii) Additional excise duty
(iii) Service tax
(iv) The excise duty levied under the Medicinal and Toiletries Preparation Act
(v) Additional custom duty commonly known as countervailing duty (CVD)
(vi) Special additional duty of customs- 4%(SAD)
(vii) Surcharges, and
(viii) Cesses

The following state taxes would be subsumed under GST:

(i) VAT/ sales tax
(ii) Entertainment tax
(iii) Luxury tax
(iv) Taxes on lottery , betting and gambling
(v) State cesses and surcharges in so far as related to supply of goods and services.
(vi) Entry tax not in lieu of octroi.

Inter-State Transaction of Goods and Services (IGST)

IGST model will be used for the inter-state transaction of the goods and services. The scope of IGST model is that centre would levy IGST which would be CGST plus SGST on all inter-state transactions of taxable goods and services with appropriate provision for consignment or stock transfer of goods and services. Inter- state sellers will pay IGST on value addition after adjusting available credit of IGST, CGST and SGST on his purchases.

GST Rate Structure

The rate of GST is yet undecided, but it would be in a range that would make export competitive. A sub-committee of the empowered committee of state finance ministers had proposed revenue-neutral rate (RNR) for the centre and state components at 12.77% and 13.91%, respectively, taking the effective GST rate to 26.88%. This is much higher than the 14-16% in most of the countries as well as the recommendation of a task force of the 13th finance commission of 12% (7% for state GST and 5% for central GST).

History/Background of GST

Keeping the importance of GST in view, an announcement was made by the then union finance minister in union finance budget of 2007-08 that the GST would be introduced from April 1, 2010, and that the empowered committee of state finance ministers would work with the central government to prepare a road map for introduction of the GST. After this announcement the empowered committee had set up a joint working group which submitted its report on a model and road map for GST. After accommodating the views of the states appropriately on this report, the views of the empowered committee on the model and road map was sent to the government of India on 30th April, 2008. The comments of the government of India were received on 12th December 2008.These comments were duly considered by the empowered committee in its meeting held on 16th December 2008.and it was decided that a committee of principal secretaries/ secretaries (finance/ taxation) and commissioner of trade taxes should consider the comments received from the government of India and submit its views and also work out the central GST and state GST rates. The committee held detailed deliberations on 5th and 6th January, 2009, and submitted its recommendations to the empowered committee. The empowered committee considered these recommendations in its meeting held on 21st January 2009 and accepted them in principle. The empowered committee also decided to constitute a working group consisting of principal secretaries/secretaries (finance/ taxation) and commissioners of trade taxes of all states /UTs to give their recommendations on (a) the commodities and services that should be kept in the exempted list,(b) the rules and principles of taxing the transactions of services including the transaction in inter-state services , and (c) finalization of the model suggested for inter-state transaction / movement of goods including stock transfer in consultation with the state bank of India and with some other nationalized banks. It was also decided that the senior representatives from the government of India may also be associated. The working group deliberated the issues on 10th February, 2009 and decided to form three sub- working groups to deliberate each item in depth. The reports of the working group on the three issues have already been revised, and the empowered committee has taken a view on these recommendations for concluding the details of the GST structure. The union finance minister, Mr. Pranab Mukharjee, while delivering the budget speech in 2010, extended the date to April 1, 2011, this deadline was subsequently extended to April 1, 2012, Ex. Finance minister P. Chidambaram in his budget speech of 2013-14 while apologizing for the failure to meet the April 2012 deadline announced further postponement of the same to April 2014. The chronological order of the some important GST related events in India:

YEARS	EVENTS
2006	In budget 2006-07, finance minister proposed introduction of GST from April 1, 2010.
2007	Phasing out of central service tax (CST) began from April 2007 with the reduction in CST rate from 4% to 3%. Empowered committee of state finance ministers constituted joint working group in May 2007.

	Study paper on GST authored by Dr. Parthsarathy Shome was released.
2008	EC finalized its views on broad GST structure consensus on dual GST (centre and state GST) separate legislation, levy and administration. CST rate were further reduced from 3% to 2% in June 2008.
2009	First discussion paper on GST was released by EC. The thirteen finance commission released its report on GST in December 2009.
2011	The constitution amendment bill to enable rollout of GST was tabled in parliament.
2013	Standing committee on finance tabled its report on GST bill in August, 2011. EC rejected central government proposal to include petroleum products under GST in November 2013.
2014	Revised Constitution Amendment bill tabled in parliament on 19 December 2014.
2015	GST bill passed in Lok Sabha (lower house) on May 6,2015

The bill now has been referred to a select committee of the Rajya Sabha. The 21 member panel of the select committee will give its report by the last day of the first week of the monsoon session; post which will the bill will be reconsidered in the Rajya Sabha. The bill, thereafter, requires to be ratified by the legislative of not less than one half of the states, before the same is presented for the president for his assent consensus in this regards appears to have been built by the government most of the states having in principal agreed to support the introduction of GST except for certain dissents like government of Tamilnadu.

The Constitution (122 Amendment) (GST) bill, 2014

- The constitution (122 Amendment) bill, 2014 was introduced in Lok Sabha on December 19, 2014 by the minister of finance, Mr. Arun Jaitely.
- The bill seeks to amend the constitution to introduce the GST. Consequently the GST subsumes various central indirect taxes like central excise duty, countervailing duty, service tax etc. It also subsumes state value added tax, octroi and entry tax, luxury tax etc.
- Concurrent powers for GST: The bill inserts a new article in the constitution to give the central and state governments the concurrent power to make laws on the taxation of goods and services.
- Integrated GST (IGST): However only the centre may levy and collect GST on supplies in the course of inter- state trade or commerce. The tax collected would be divided between the centre and the states in a manner to be provided by parliament, by law, on the recommendation of the GST council.
- GST council: The president must constitute a goods and services tax council with in sixty days of this act coming into force. The GST council aim to develop a harmonized national, market of goods and services.
- Composition of GST council: The GST council is to consists of the following three members : (i) the union finance minister(as chairman) (ii) the union minister of state in charge of revenue or finance , and (iii) the minister in charge of finance or taxation or any other nominated by each state government.
- Functions of GST council: These includes making recommendations on : (i) taxes, cesses and surcharges levied by the centre , states and local bodies which may be subsumed in the GST; (ii) goods and services which may be subjected to or exempted from the GST ; (iii) model GST laws , principle of levy , apportionment of IGST and principles that governs the place of supply; (iv) the threshold limit of turnover below which goods and services may be exempted from GST; (v) rates including floor rates with bands of GST; (vi) special rates to raise additional resources during any natural calamity; (vii) special provision with respect to Arunachala Pradesh, Jammu and Kashmir, Manipur, Meghalaya , Mizoram, Nagaland, Sikkim, Tripura , Himachal Pradesh and Uttarakhand; and (viii) any other matters.
- Resolution of disputes: The GST council may decide upon the modalities for the resolution of disputes arising out of its recommendations.
- Restrictions on imposition of tax: The constitution imposes certain restrictions on states on the imposition of tax on the sale and purchase of goods. The bill amends this provision to restrict the imposition of tax on the supply of goods and services and not its sale.
- Additional tax on supply of goods: An additional tax (not exceeds 1%) on the supply of goods in the course of inter-state trade or commerce would be levied and collected by the centre. Such additional tax shall be assigned to the states for two years, or as recommended by the GST council.
- Compensation to states: Parliament may, by law, provide for compensation to states for revenue losses arising out of the implementation of the GST, on the GST council's recommendations. This would be up to a five year period. The centre would give the states full compensation for first

three years, 75 % for fourth year and 50% for fifth year.

- Goods exempt: Alcoholic liquor for human consumption is exempted from the purview of the GST. Further the GST council is to decide when GST would be levied on: (i) Petroleum Crude, (ii) High Speed Diesel, (iii) Motor Spirit (Petrol), (iv) Natural Gas and, (v) Aviation Turbine Fuel.

Need of GST

The principle broad based consumption taxes that the GST would replace are the CANVAT and the service tax levied by the centre and the VAT levied by the states. All these are multi-stage value added taxes. The design of the CANVAT and the states VAT was dictated by the constraints imposed by the constitution, which allows neither the centre nor the states to levy taxes on a comprehensive base of all goods and services and at all points in their supply chain. The centre is constrained from levying the tax on goods beyond the point of manufacturing, and the states in extending the tax to services.

This division of tax power makes both the CANVAT and the state VAT's partial in nature and contributes to inefficiency and complexity. There are several shortcomings in the present tax structure. The principal deficiencies of the current system, which needs to be a primary focus of the next level of reforms, are discussed below (E. Ahamad and Satya Poddar)

Taxation at Manufacturing Level

The CENVAT is levied on goods produced in India. This gives raise to definitional issues as to what constitutes manufacturing and valuation issues for determining the value on which the tax is to be levied.

While these concepts have evolved through judicial rulings, it is recognized that limiting the tax to the point of manufacturing is a severe impediment to an efficient and neutral application of tax. Moreover the effective burden of tax becomes dependent on the supply chain. It is for this reason that virtually all countries have abundant this form of taxation and replaces it by multipoint taxation system extending to the retail levels.

Exclusion of Services

The States are precluded from taxing services. This arrangement posed difficulties in taxation of goods supplied as part of the composite works contract involving a supply of both goods and services, and under leasing contracts, which entail a transfer of the right to use goods without any transfer of their ownership.

Tax Cascading

Tax cascading occurs under both centre and state taxes. The most significant contributing factors to tax cascading are the partial coverage of central and state taxes. Oil and gas production and mining, agriculture, wholesale and retail trade, real estate construction, and range of services remain outside the ambit of the CANVAT and the service tax levied by the centre. The exempt sectors not allowed claiming any credit for the CANVAT or the service tax paid on their inputs. Similarly, under the state VAT, no credits are allowed for the inputs of the exempt sector, which includes the entire service sector, real property sector, agriculture, oil and gas production and mining. Another major contributing factor to tax cascading is the central sales tax (CST) on inter-state sales, collected by the origin state and for which no credit is allowed by any level of government. Tax cascading remains the most serious flow of the current system. It increases the cost of production and puts Indian suppliers at a competitive disadvantage in the international markets. It creates a bias in favour of imports, which do not bear the hidden burden of taxes on production inputs.

Complexity

The tax structure of the India is very complex. In spite of the improvements made in the tax design and administration over the past few years, the systems at both central and state levels remain complex. They are subject to disputes and court challenges, and the process of resolution of disputes is slow and expensive. At the same time, the systems suffer from substantial compliance gaps, except in the highly organised sectors of the economy. The most significant cause of complexity is policy related and is due to the existence of exemptions and multiple rates, and the irrational structure of the levies.

Benefits of GST

The GST will cut down the large number of taxes imposed by the central government and states and will leads to the creation of a unified market, which would facilitates seamless movement of goods across states and reduce the transaction cost of business.

- While the existing central taxes include excise duty, service tax and additional customs duties the states taxes in comprise of entertainment tax, luxury tax, lottery taxes, and electricity duty, central sales tax, octroi, value added tax. The GST will dissolve all the taxes into one, making India a single, unified national market.

- GST can lead to 2% increase in GDP, Mr.Arun Jaitley had said after introducing the bill in lower house of parliament or Lok Sabha. Economists and analysts back the finance minister on this claim. "GST is going to lead to a win- win situation as far as the centre and the states are concerned. It is going to up India's GDP. It is going to up India's revenue. Mr. Jaitley had said.
- GST will help corporates by simplifying the taxation. It will reduce tax on tax, reduce tax compliance burden, and there will be more transparency and efficiency as it will reduce corruption and increase competitiveness. Reducing production cost will makes exporters more competitive. It will leads to a fall in costs in many cases making several products competitive leading to benefits to the manufacturers and also making some of them competitive on the world stage.
- For consumers, GST will reduce prices of goods and services in the long run, and will improve the efficiency of goods and services being delivered to them. They will pay one tax.
- GST would make the tax procedures more fair, transparent and efficient. It would lead to a higher output, more employment opportunity, and economic inclusion.
- GST would rationalize the tax structure, simplified the compliance procedure and harmonize the centre and state taxes administrations, which would reduce duplication and compliance cost.
- GST will provide wider tax base, which is necessary for lowering the tax rates and eliminating classification disputes. It empower the centre to tax beyond the factory gate while allowing states to tax services as well ,hitherto in the centre's domain.
- For economy, it will simplify India's tax structure, broaden the tax base and create a common market across the states. This will lead to increase compliance and increase India's tax-to-gross domestic product ratio. According to a report by the national council of applied economic research, GST is expected to increase economic growth by between 0.9% and 1.7%. Exports are expected to increase by between 3.2 % and 6.3%. While imports will likely raise 2.4 - 4.7% the study found.
- GST will end the cascading effects: This will be the major contribution of the GST for the business and trade. At present there are different state and centre level indirect tax levies that are compulsory one after another on the supply chain till the time of its utilization.
- One of the greatest advantages of the introduction of GST is elimination of the multiplicity of taxes. The reduction in the number of taxation applicable in a chain of transaction will help to clean up the current mess that is brought by existing current indirect tax laws.

Conclusion

The Goods and Service Tax bill or GST bill officially known as The Constitution (122nd Amendment) bill, 2014, would be a value added tax (VAT) to be implemented in India, from April, 2016. It will replace all indirect taxes levied on goods and services by the Indian central and state governments. Once the GST implemented the centre and states will have concurrent power to levy tax on goods and services. The principle broad based consumption taxes that the GST would replace are the CENVET and the service tax levied by the centre and the VAT levied by the states. The GST will basically wipe the indirect tax slant, clean, replacing around a dozen indirect taxes and duties levied by the centre and the states on all goods and services.

The impact of GST on tax revenues will be two- fold. By eliminating the cascading effect of multiple central and state taxes, GST will reduce the cost of doing business and increase profitability, which, in turn, attract investments and ultimately help GDP growth. Lower taxation and felling costs will also improve the price competitiveness of Indian goods abroad, boosting export. Second by simplifying the tax regime, GST can significantly improve tax compliance and increase tax revenues.

GST will have a far reaching impact on all aspects of the business operating in the country, for instance, pricing of products and services, supply chain optimization, IT, accounting and tax compliance system. The GST at the centre and the state level will thus give more relief to the industry, trade, agriculture and consumer through a more comprehensive and wider coverage of input tax sett-off and service tax set-off, subsuming of several taxes in the GST and phasing out of CST. With the GST being properly formulated by appropriate calibration of rates and adequate compensation where necessary, there may also be revenue/resource gain for both the centre and the states. The GST, may indeed, the possibility of collectively positive sum game. (First discussion paper) Beside simplifying the current system and lowering the cost of doing business, GST will call for a fundamental redesign of supply chains. It will affect how the companies operate their business, presenting significant opportunity.

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