

## **Indian Goods and Services Tax: A Review of its Introductory Stage and its Possible Contribution Towards Sustainable Economic Development**

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### **ABSTRACT**

*The success of any social scheme or program is analysed through its power to transform the lifestyles and welfare state of human beings and their ability to reduce inequality in the society and contribute to country's growth. Our policy makers have deliberated a sequence of taxation to curb on this problem which we have been facing since independence. GST plan is one of them which have focused on welfare state of people. This paper is an theoretical comprehension of the impact of Goods and Services Tax over Indian Tax system. GST is the only indirect tax that directly affects all sectors and sections of our economy. The concept features and the framework of GST have been discussed in this paper. A couple of countries implemented this tax system followed by France, being the first country to introduce GST. India is a federal democratic and therefore the GST was implemented parallel by the Central and State governments as CGST and SGST respectively. The present paper focused on explaining the concepts of GST and its evolution in India. Then it discusses the problems faced by the country with respect to its implementation and how did it impact the economy at its initial stage.*

**Keywords:** GST, VAT, Input tax credit (ITC), CGST and SGST.

### **INTRODUCTION:**

A new era has been started in the indirect taxation system of our country. It's a tax system which has converted entire country in integrated market. "ONE TAX ONE NATION" is the motto of this indirect tax system. GST is a destination and consumption based indirect tax which is imposed over the supply of goods and services directly from the manufacturer to the consumer. Thus the final consumer will 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 discussed on 2003 after the suggestions of Kelkar task force under the chairmanship of Vijay Kelkar. A proposal to introduce national level GST by April 2010 was made on the budget speech of year 2006-07. After several efforts and discussion an 122<sup>nd</sup> constitutional amendment bill for GST was brought into parliament, following which 101<sup>st</sup> Constitutional (Amendment) Act 2016 was enacted and passed from Lok Sabha (House of the people) on 3 august 2016 and on 8<sup>th</sup> august 2016 from Rajya Sabha (Council of States). It was assented by Honourable president of India on 8<sup>th</sup> September 2016 and finally it commenced its journey with its introduction in the country on 1<sup>st</sup> July 2016. The introduction of GST in India was mainly due to the cascading effect that prevailed in the earlier taxation system of our country. The Indian Goods and services tax subsumes about 17 indirect taxes levied by central and state government as well as 23 cess.

### **OBJECTIVE OF THE STUDY:**

- To understand the concept and framework of Indian Goods and Services Tax (GST).
- To study the challenges regarding implementation of GST.
- To highlight the contribution of GST for Sustainable Economic Development.
- To predict the future prospects of GST in Indian economy perspective.

## LITERATURE REVIEW:

- Garg (2014)<sup>1</sup>, analysed the impact of GST on Indian tax scenario. He tried to highlight the objectives of the proposed GST plan along with the possible challenges and opportunity that GST brings. He concluded that GST is the most logical step in Indian indirect tax reforms. Further he mentioned that experts say that GST is likely to improve the tax collection and boost the economic development of the country.
- Kumar (2014)<sup>2</sup>, concluded that GST will help in eradicating economic distortion by current Indian tax system and is expected to encourage unbiased tax structures which will be indifferent to geo locations.
- Sehrawat & Dhandha (2015)<sup>6</sup>, conducted a study focused on advantages and challenges of GST faced by India in execution. They concluded that a simplified and transparent tax system was the need of Indian economy. Pointing out the various advantages they said that GST will provide India a world class tax structure and a seamless tax system but it will depend upon effectiveness of its implementation.
- Khurana & Sharma (2016)<sup>3</sup>, conducted a study with a view to explore various benefits and opportunities of GST by throwing a light on its' background, objectives of proposed GST plan and its impact on Indian tax scenario. They concluded that GST implementation will definitely benefit producers and consumers although its' implementation requires concentrated efforts of all stake holders especially central and state government.
- Munde & chavan (2016)<sup>5</sup>, conducted a study to discuss the pros and cons of GST and accordingly make suggestions to minimise loopholes and make it more effective. They concluded that if the probable loopholes are dealt effectively, tax payers will accept the change brought upon and if procedures in GST proves to be simple and assures the involvement of interest of all stakeholders then definitely it will lead to economic development and rationalization of prices.
- Lourdunathan & Xavier (2017)<sup>4</sup>, conducted a study based on exploratory research technique on the basis of past literature to study the opinions of manufacturers, traders, society etc. about the GST and the challenges and prospects of introducing GST in India. They concluded that no doubt GST stands with one tax one nation slogan and will provide relief to producers as well as consumers. Its efficient implementation will lead to resource and revenue gains. They also said that seamless credit and return processing without human intervention requires to educate, train, and conduct workshops on GST on the part of government.

## RESEARCH METHODOLOGY:

This is a descriptive cum conceptual research paper, which studies the concept and framework of GST based on past literature, books, journal, magazines etc., It also covers a wide range of academic literatures on Goods and Services Tax. Additionally, as per the need of the study, further considerations have been made.

## FINDINGS:

### GST Concepts and Framework:

The concept and framework of the GST is explained in this part in form of various parameters like:

#### Background:

Reforms in the indirect taxation system of India dates back before independence. Introduction of VAT (Value Added Tax) at central level and state level is considered to be one of the major steps towards indirect tax reform in India. Introduction of GST in India is considered to be one of the major reforms in Indian taxation system. GST was first introduced in France in 1954 followed by other countries like Japan, South Korea, U.K and Australia. There are around 160 countries where GST is in existence. India, being the federal economy adopted the dual GST model, the one followed by Canada.

In India, introduction to GST was not the pop out of the box concept. Several reforms, events, and the serious efforts dating back to 1986 made it possible by making either major or minor contribution. Some of the important timelines that framed the one tax one nation system are enumerated here in chronological order.

- **1986:** Shri Vishwanath Pratap Singh, Finance Minister in Rajiv Gandhi s' Government, proposed an overhaul of taxation structure of excise in budget for 1986-87.
- **2000:** The then prime minister Atal Bihari Vajpayee introduced the concept and formed a committee headed by Asim Dasgupta to design a GST model.
- **2003:** The Vajpayee government formed a task force under Vijay Kelkar to recommend tax reform and in 2004 this committee strongly recommended that the indirect tax existing in India shall be integrated into the form of GST.

- **2006:** After successful implementation of VAT and recommendation of various committees and task forces on GST. On February 28, GST appeared in the budget speech for the first time where the then Finance Minister P. Chidambaram announced 1<sup>st</sup> April as the deadline for implementation of GST.
- **2008:** Empowered committee of State Finance Ministers was constituted which submitted a report to Indian Government followed by submission of discussion paper on 10 November 2009.
- **2013:** UPA resolved over the issue of GST introduction and a provision of rupees 9000 crores was made by P.chidambaram for compensation to those states, which may incur loss due to implementation of GST. By August a report consisting of recommendations to improve GST was submitted to the parliament by the Parliament Standing Committee and GST bill was ready to be introduced in the parliament which was opposed by the then Gujrat's Chief Minister shri Narendra Modi.
- **2014:** On 18<sup>th</sup> December 2014 Cabinet approved 122<sup>nd</sup> constitutional Amendment Bill to GST which was passed from Lok Sabha on May 6<sup>th</sup> 2015 and was presented in Lok sabha on May 12<sup>th</sup> 2015 but till August, government failed to win the support of the opposition.
- **2016:** Finally on August 3<sup>rd</sup> 2016 The Constitution Amendment Bill was passed from Rajya Sabha by two third majorities and was assented by the then Honourable President Shri Pranab Mukherjee. The first council meeting was held on 22-23<sup>rd</sup> September and on November 3<sup>rd</sup> four slab tax structure of 5, 12, 18 and 28 % along with additional Cess on luxury and sin goods was agreed upon.
- **2017:** On January deadline to roll out GST was announced as 1<sup>st</sup> July and by February draft Compensation Bill was finalised to make good any revenue loss to states in 1<sup>st</sup> five years of GST roll out. On May 19<sup>th</sup> GST council decided on 5, 12, 18 and 28 % as service tax slabs. All states except Jammu & Kashmir passed the SGST law, Assam being the first one and finally on 30<sup>th</sup> June midnight GST was rolled out.

#### Outline:

Goods and Services Tax is basically destination based consumption tax levied on goods and services. Simply, GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. In the nutshell, it's a tax would be levied only on the value addition with transfer of input tax credit on the subsequent stages of value addition which means that the final burden of tax shall be borne by the final consumer of the goods or services. The Goods and Services Tax is a combination of two words "Goods" & "Services". Where Goods means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply {Sec. 2(52)} and Services means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged {Sec. 2(102)}.

#### GST Council:

On 10<sup>th</sup> September 2016, a notification for bringing into force Article 279 A with effect from 12 September 2016, was issued. According to Article 279 A of the amended constitution, the GST council will be a joint forum of the centre and states shall consist of Union Finance Minister (as chairperson) and the Union Minister of the state, in charge of Revenue of Finance and the Minister in charge of finance or taxation or any other minister nominated by each state government (as members). Further 279 A (4) states that the council will make suggestions to the Union and the States on important issues related to GST such as goods and services that should be exempted or subjected from GST, GST rates including floor rates with bands, special rates for raising funds during natural calamities/disasters, threshold limits etc. and all such decisions shall be made by 3/4<sup>th</sup> majority of the vote cast (2/3<sup>rd</sup> states together and 1/3<sup>rd</sup> of the centre). The GST council is managed by the GST Council Secretariat which consists of the Central and State government officers taken on deputation. The entire cost and expenses of GST council shall be borne by the Central government.

#### Goods and Services Tax Network (GSTN):

Its' a non government, private limited company formed on 28<sup>th</sup> march 2013. It was primarily set up to provide IT infrastructure and the services to the Central and State government tax payers and other stake Holders for implementing GST. The functions of GSTN includes facilitating registration, computation and settlement of IGST, forwarding the returns to the central and state authorities, matching the details with banking networks, providing an analysis of tax payers profile etc.

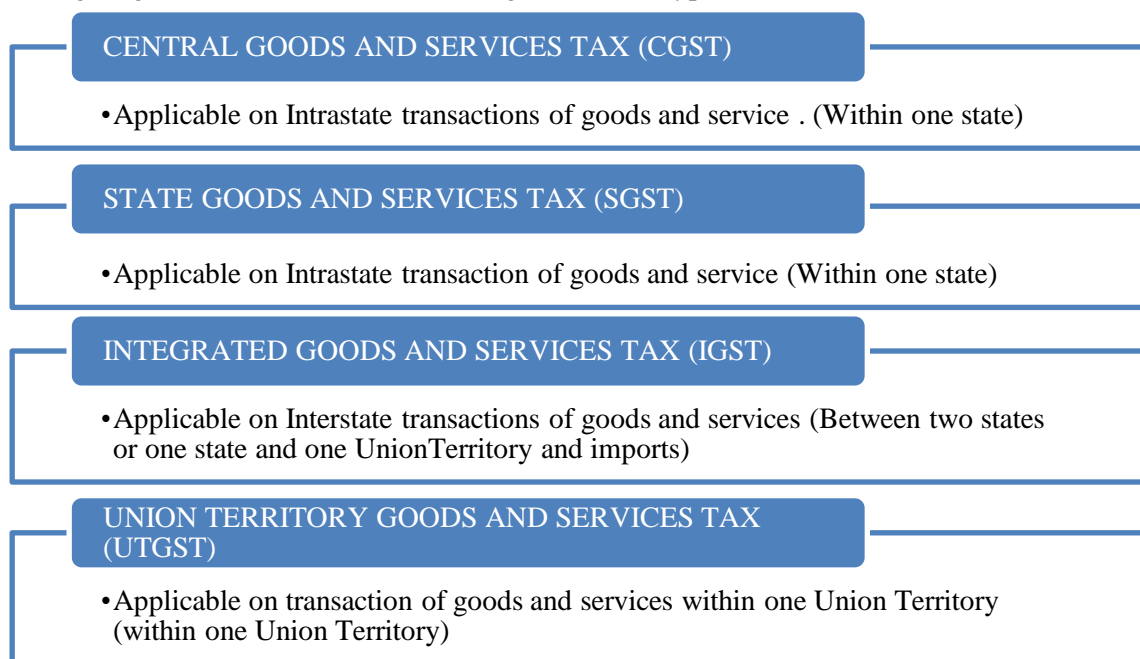
**Compensation to States:**

As GST is a matter of India’s federal tax system and is a consumption based indirect tax, those states which are of manufacturing nature will not receive the benefits of implementation of GST or we can say that as the taxes are imposed on goods and services at their consumption place which results in loss of those states in which they are manufactured. In order to compensate such states for such losses “The Goods and Services Tax (Compensation to States) Act, 2017 was brought up with assent of honourable president of India on 12<sup>th</sup> April 2017. Under this Act compensation shall be made to those states which will be affected in terms of loss by implementation of GST. For calculation of such loss, base year shall be 2015-16, increment of 14% shall be provided over the income generated of the base year i.e. 2015-16 and the difference amounting between the incremented amount, and the income of current year shall be compensated. For example, if the base year revenue for year 2015-16 for a concerned state, calculated is 100, then the projected revenue for financial year 2017-18 shall be as follows -

$$\text{Projected revenue for 2017-18} = 100(1+14/100)^2$$

**Types of GST:**

The following diagram will ease the understanding of different types of GST in India.

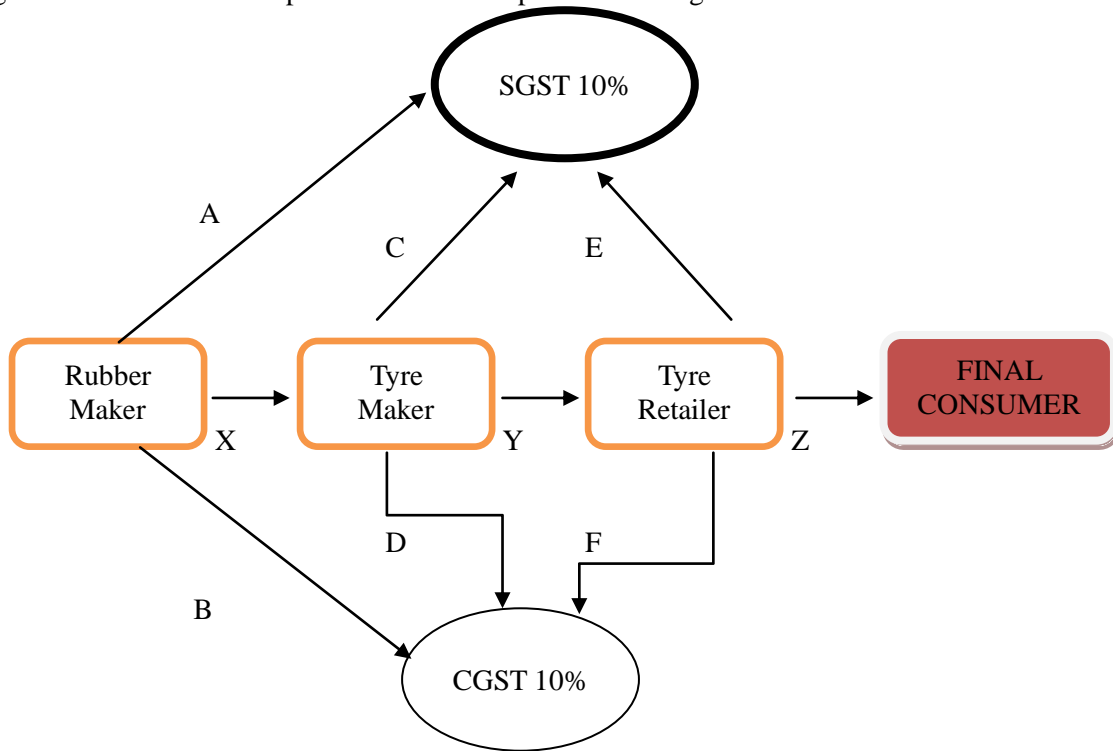


Since GST subsumed both, indirect taxes of central government & state governments making both the government dependent on GST for their indirect tax revenue. Therefore the GST rate is composed of two rates where intra-state transactions are involved, one of CGST and one of SGST (in case of state) or CGST and UTGST (in case of union territory). Therefore, while making an intra-state sale CGST collected will go to the central government and SGST collected will go the respective state government in which sale is made. Similarly, SGST or UTGST are replaced with IGST where intra-state transactions are involved. The table below gives a detailed outline of CGST, SGST, IGST and UTGST.

Basis of difference	CGST	SGST	IGST	UTGST
Applicable transactions (Goods & Services)	Intrastate (within one state)	Intrastate (within one state)	Interstate (between two states or one state and one union territory)	Within one Union territory
Tax credit use priority	CGST IGST	SGST IGST	IGST,CGST,& SGST	UTGST IGST
Collected by	Central Government	State Government	Central Government	Union Territory Government
Benefitting authority	Central government	State Government	Central and State Government	Union Territory Government

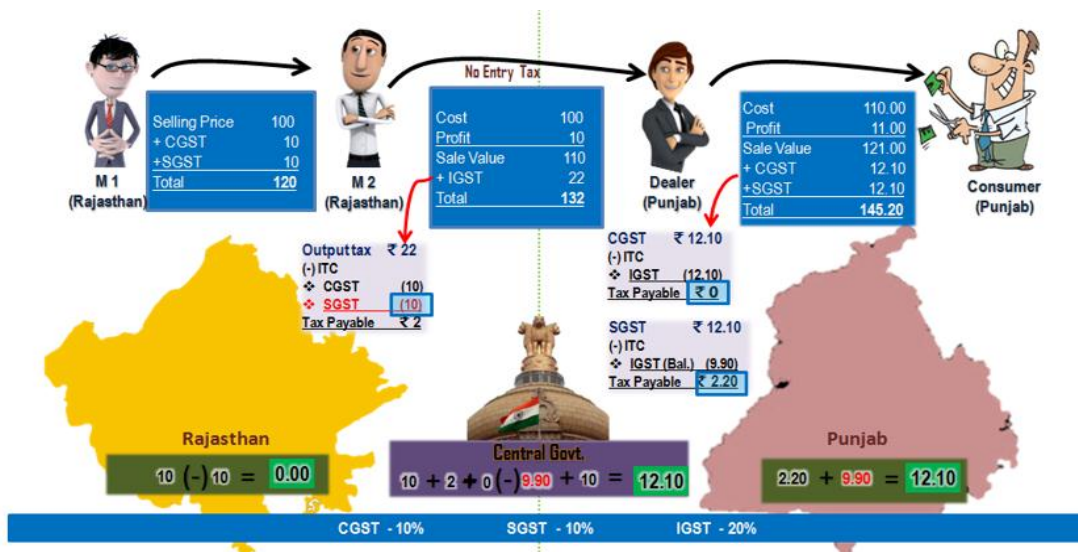
**Working Model of Dual GST:**

Working model of the GST is explained with the help of a flow diagram.



	TAX INVOICE X	TAX INVOICE Y	TAX INVOICE Z
Cost of Goods	Rupees 200	Rupees 300	Rupees 400
SGST @ 10%	(A) Rupees 20	(C) Rupees 30	(E) Rupees 40
CGST @ 10%	(B) Rupees 20	(D) Rupees 30	(F) Rupees 40
<b>Total</b>	<b>240</b>	<b>360</b>	<b>480</b>

**Working Model of IGST:**



Source: <https://www.legalraasta.com>

**Challenges in Implementation of GST:**

During fiscal year 2016-17 about Rupees 17.10 lakh crore tax was collected by government of India. The tax collection raised by about 178% as compared to last year and indirect taxes consisting of service tax, VAT etc accounted for 50 % of the total returns from taxes. With introduction of major tax reform in indirect taxation

system and introduction of GST, the tax collection equations are changed. This tax is expected to boost the economic growth of the country. By replacing the multiple tax system with a single unified tax, GST has simplified the India's indirect tax regime but a plethora of roadblocks that posed a challenge in its implementation were not the rock of mud. Some of them are enumerated below.

- I. GST has made the taxation system easy but the entire process from invoicing to tax payment has been routed over wires. Every aspect has become an online process. Most of the small and medium enterprises may not be technically savvy to adopt this change. GST assumes much higher technical standards which may still be a great impossibility for small enterprises.
- II. GST is designed to simplify the tax structure and therefore a single tax rate is suggested and that's actually the case in the countries where GST has been implemented so far. It is an untold principle in GST that tax slabs shall be reduced and hence most of the countries have only one tax slab of GST. But in India dual model of GST was adopted with the tax slabs of 5, 12, 18 and 28%. The slabs still to some extent are of multiple natures posing challenge to self objective of GST.
- III. Under GST an assessee has to file 37 returns in a year, 3 per month and 1 annually as compared to that of 13 returns in the earlier tax system. This 37 return is for one state and if you have multiple state of operation the number of return to be filled shall increase proportionately. This will definitely increase the amount of cost in terms of compliance, logistics etc.
- IV. The taxing events of manufacturer under central excise, provision of service etc under service tax have now converged into one taxing event of supply with introduction of GST i.e. GST will be levied on the basis of supply of goods and services. Thus, the Place of supply rules will be important factor to determine place of provision of goods and services.
- V. After incorporation of GST now service sector is to be taxed at 18%. It is higher than the previous rates which includes cess as well. Hence indirectly it will lead to pop out more coins out of the pockets of the end consumer as the industries like telecommunication has great consumer base spread across the country and they will increase their rates.
- VI. GST stands as consumption based destination tax which means that consumption state will collect the tax. It stands as a blessing for consuming states but manufacturing states would get nothing. To overcome this problem Compensation Act was introduced which further adds up to the complications of calculation of compensation.
- VII. Another challenge was a robust network that could facilitate the working of GST by integrating the state governments, trade & industry and other stakeholders on real time basis. For this purpose GSTN was incorporated which so far is functioning smoothly but as such future is uncertain.
- VIII. GST was absolutely a new concept for India. Therefore it required that entire tax administration staff from state to central government needed to be trained properly in terms of concept, legislation and procedure to be adopted under new tax regime. This affected the entire working system of the bank and other institution and still they are yet to gain their complete track of GST.
- IX. GST law requires that all services providers have to obtain their registration in each and every state where services are being provided. This increased compliances and as some industries are much complex than they actually appear, separate registration for them became a problem in complying with the law and preparing separate billing system, assessments and separate input credit for all location was a heavy task.
- X. Under GST all intrastate services are subject to State GST while interstate provision of services is under central GST. It will lead to unnecessary complications for intangible delivery of services. Also in case of services supplied inter-state, the question of state jurisdiction is critical matter to decide upon.
- XI. The anti-profiteering clause in the GST bill is again another practical challenge. Under this clause the business has to pass on the tax cuts to the customs entirely. In case of products when MRP is a mixture of many items apart GST, It's a great issue.
- XII. The greatest problems in implementation of GST are that the companies need to revamp their tax and IT infrastructure entirely. So that they could comply GST law. Secondly the banks will have to handle entire major task of transactions online. CBEC also had a major task to get integrated for the thing to go on smoothly.

### **Contribution of GST Towards Economic Development:**

An economy has to function in the ecosystem. We cannot separate the economy from an ecosystem as the ecosystem provides factors of production such as land, labour, capital etc with which economy has to function. Sustainable economic growth is managing the resources in such a way that present human needs are fulfilled and resources are so efficiently utilized that they don't get deleted and remain available for future generations.

The introduction of GST in India is expected to provide much needed stimulant growth to the economy as it has transformed the base of indirect tax structure towards free flow of Goods and services. It is expected to remove the cascading effect of taxes. Further the benefit of GST to the economy can be removal of myriad of taxes and less compliance and simplified tax policy as compared to earlier one. It will also lead to fall in manufacturing cost of goods and services which will reduce the burden from consumer's head, lower the burden less a person has to spend money to buy the product. Due to lower price of product the demand may increase leading to increased production indirectly to meet the demand. Hence production of goods is also expected to increase.

GST is an attempt to normalize the taxes applied on various goods and services. This will cut off the cascading effect of the taxes and in turn bring out a better place for the customers and suppliers. With GST brought into place a uniform price shall be maintained throughout the country and most of the food items are exempted under GST such as bread, buttermilk, milk, fresh fruits and vegetables etc. thus ensuring the contribution towards zero hunger and moreover implementation of GST has led to decline in prices of cotton textiles, wool, silk and synthetic fibres. Further on account of increase in economic activity resulting in higher growth, new employment opportunities will increase which will directly benefit the urban poor. Moreover, health sector and education sector services are exempted from getting taxed under GST regime. These services contribute to basic human needs the exemption for these services will enable the poor to have cheaper accessibility. Thus GST may have direct impact on accomplishing sustainable development goals. Thus by reducing price of goods consumed and exempting basic goods of daily consumption the GST regime ensures to contribute towards economic growth of the country.

#### **PROSPECTS OF GST IN INDIA:**

- Manufacturers will get the benefit of tax credit, thus the tax burden on producer will be reduced and it will foster growth through more productions.
- Under GST structure no entry tax is charged for goods manufactured or sold in any part of India. Thus as a result delivery of goods and services between two states can easily be made without any check posts or toll plazas and goods of perishable nature can easily be transported reducing the preservation or warehousing cost. According to an estimate by CRISIL, the logistics cost for manufacturer of bulk goods will get reduced significantly about 20%. It is expected boost e-commerce throughout the nation.
- Introduction of GST has made taxation simple. The end consumer now knows exactly how much tax is being charged to them and on what basis. It will increase the faith of the customers towards tax structure of the country.
- The tax credit phenomena in GST structure is expected to boost up producers to purchase raw materials from different registered dealers and is hoped to bring up more vendors and suppliers under the purview of taxation.
- GST regime will increase the competitiveness of India in the global market as custom duties applicable on exports is removed hence reducing the cost of transaction.
- Ambiguity between goods and services has been removed, this will make various legal proceedings in relation to goods and services as a result distinction between material and service shall no longer exist which will reduce tax evasion.
- Unlike earlier tax system under GST registration has been centralised which will make starting a new enterprise much more easily and consequent expansion will be easy which is an added advantage for SMEs. Further under GST exemption limit is 25 lakhs giving relief to over 60% of small trades and dealers.
- High inflationary impact would be on telecom, real estate, construction, air and road transport etc. Thus services would increase the consumers cost.

Thus in the nutshell it could be said that GST being a new concept in India may have some repercussions but its advantages cannot be ignored. If we consider previous impacts of GST introduction and for time being ignore its few disadvantages it seems that in long run the economy would be benefitted at its best by this major tax reform.

#### **SUGGESTIONS:**

- Filing 37 returns per GSTIN is very time consuming and costly matter, where in every one may not have the resources to meet up the compliance. So processes must be simplified.
- Reverse charge payable by registered dealers in case of purchase from non registered dealer shall be completely withdrawn.
- An intense and deep training is needed to make the work force entirely capable of handling the new tax regime. Moreover workshops and conferences may add up to increase the knowledge about GST.
- Concept of input tax credit requires a large volume of data to be matched between supplier and receiver. These processes shall be simplified.

- Rates shall be rationalised and unified to make India competitive and in interest of economic development of the country and reduce complications.
- GST should not lead to regional imbalance in items of resources and responsibility among governments. A due care of it shall be taken.
- A proper monitoring system shall be constructed to manage unreal registrations and refunds filed as these are the areas where loopholes invisibly exist.

## CONCLUSION:

India has experienced one of the greatest indirect tax reforms in its history. GST has now been in India for about 5 months. It has subsumed almost all the indirect taxes and unified the nation under one tax umbrella of GST. As discussed earlier it has reduced the burden numerous tax complications, which has made the products of basic need much cheaper than earlier thus making it accessible for poor section of the society. Sustainable development refers to development that sustains the resources for future generations along with satisfying the existing needs for human development. The major benefits include the reduction in tax multiplicity, free flow of goods and services etc. these benefits have a major contribution towards sustainable development of the country.

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