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ON
GOODS AND SERVICE TAX
IN INDIA



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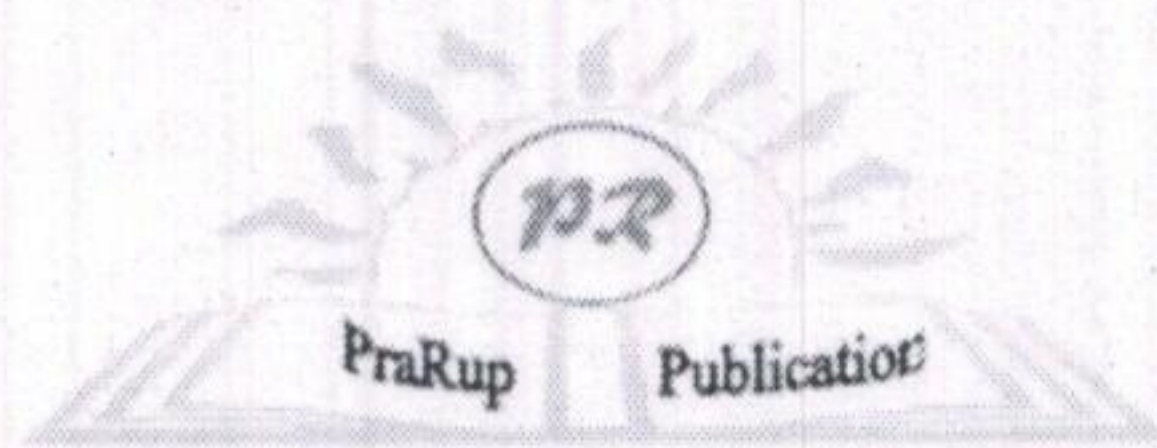
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CONTENTS

Sr. No.	Title	Author	Page No.
1.	Goods And Service Tax: A Study	Dr. A.M. Gurav Shri Santosh Arjunwade	17
2.	Goods And Services Tax (GST) In India: A Brief Review	Dr. Vijay Pawar	24
3.	Goods And Services Tax (GST) In India: Challenges & Opportunities.	Dadasaheb B. Mane	32
4.	GST & Its Impact On Consumer	Prashant Phadnis	37
5.	Basic Concepts And Features Of Good And Service Tax In India	V. M. Suryavanshi	42
6.	Goods And Service Tax Return	Chandrabhga Galugade	50
7.	The Role Of GST In Eradication Of Poverty In India	S. F. Bothikar	56
8.	Study Of State-Wise Taxpayers On Goods And Service Tax Network (GSTN) In India	Mr. R. D. Barsing Mr. V. M. Kurane Mr. S. R. Nabi	61
9.	Implication Of Goods And Service Tax On Indian Economy	Mr. Ramchandra K. Wakarekar	69
10.	Challenges In GST	Dr. Vijay A. Mane	74
11.	Impact Of GST On Agricultural Sector	Dr. M. G. Sadamate	78
12.	Impact Of GST On Indian Economy	Mr. Ananda S. Bachate	82
13.	Advantages Of Goods And Service Tax (GST) In India	Dr. Sachin A. Kamble	89
14.	Goods And Service Tax And Its Impact On Indian Economy	B. M. Kumbhar	92
15.	Goods And Service Tax In India : Opportunities And Challenges	Dr. Mrs. Varsha Maindargi,	99
16.	"Goods And Service Tax In India (GST): Conceptual Overview"	Dr. Goral Sonappa Dajiba	104
17.	A Review of SGST Provisions and Performance	Dr. Udaykumar R. Shinde	113

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**ADAVANTAGES OF GOODS AND SERVICE TAX (GST)
IN INDIA**

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I. 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. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer.

II. Concept of Goods and Service Tax (GST):

Goods and Service Tax (GST) is a destination based tax on consumption of goods and services. It is proposed to be levied at all stages right from manufacture up to final consumption with credit of taxes paid at previous stages available as setoff. In a nutshell, only value addition will be taxed and burden of tax is to be borne by the final consumer. It would be a dual GST with the Centre and States simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services would be called the Central GST (CGST) and that to be levied by the States would be called the State GST (SGST). Similarly Integrated GST (IGST) will be levied and administered by Centre on every inter-state supply of goods and services. Centre will levy and administer CGST & IGST while respective states will levy and administer SGST.

III. Objectives of the study:

1. To study the concept of Goods and Service Tax (GST).

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2. To analyze the advantages of Goods and Service Tax (GST).

IV. Research Methodology:

The present research paper has been depending upon the secondary data. The secondary data has been collected from various reference books, published government report, unpublished research reports, project report, unpublished research thesis, websites, annual reports etc.

V. Advantages of GST:

There is try to analyze the major advantages of Goods and Service Tax (GST) related to overall development, export, employment and consumer. The major advantages of Goods and Service Tax (GST) as follows;

- (i) GST giving a boost to foreign investment and help to create a unified common national market for India.
- (ii) GST help to boost export and manufacturing activity and generate more employment.
- (iii) Ultimately it will help in poverty eradication by generating more employment and more financial resources.
- (iv) Reductions in the multiplicity of taxes that are at present governing our indirect tax system leading to simplification and uniformity;
- (v) Simplified and automated procedures for various processes such as registration, returns, refunds, tax payments, etc;
- (vi) Common procedures for registration of taxpayers, refund of taxes, uniform formats of tax return, common tax base, common system of classification of goods and services will lend greater certainty to taxation system.
- (vii) Electronic matching of input tax credits all-across India thus making the process more transparent and accountable
- (ix) Final price of goods is expected to be lower due to seamless flow of input tax credit between the manufacturer, retailer and service supplier.
- (x) GST will not be a cost to registered retailers therefore there will be no hidden taxes and and the cost of doing business will be lower.
- (xi) Benefit people as prices will come down which in turn will help companies as consumption will increase.

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- (xii) There is no doubt that in production and distribution of goods, services are increasingly used or consumed and vice versa.
- (xiii) Separate taxes for goods and services, which is the present taxation system, requires division of transaction values into value of goods and services for taxation, leading to greater complications, administration, including compliances costs.
- (xiv) In the GST system, when all the taxes are integrated, it would make possible the taxation burden to be split equitably between manufacturing and services.
- (xv) GST will also help to build a transparent and corruption free tax administration.

VI. Summary and Conclusion:

Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. Goods and Service Tax (GST) is a destination based tax on consumption of goods and services. There is show some disadvantage like; GST in India would impact negatively on the real estate market, Some retail products currently have only four percent tax on them. After GST, garments and clothes could become more expensive, aviation industry would be affected. Service taxes on airfares currently range from six to nine percent. With GST, this rate will surpass fifteen percent and effectively double the tax rate, adoption and migration to the new GST system would involve teething troubles and learning for the entire ecosystem etc. 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.

