



# Aayushi International Interdisciplinary Research Journal (AIIRJ)

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**Theme of Special Issue**  
**Research in Humanities & Social Sciences**  
( Special Issue No.103 )

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**Mr. Pramod P. Tandale**

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**Dr. Narendra G.Mali**

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**Dr. Suryakant Pawar**  
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**Implementation of GST and Its Impact on Indian Economy****Mr. Deepak Pralhad Pate**

Assistant Professor

Govindlal Kanhaiyalal Joshi (Night)

Commerce Collage, Latur

**Abstract:**

*GST is a single national uniform at levied across India on all goods and services in the GST all Indirect taxes (Like. Excise duty, service tax, VAT, Central sales tax etc). Introduction of the goods and service tax (GST) expected as a significant step towards a comprehensive indirect tax reform in the country which would lead India for its economic growth. The proposed study is designed to know the impact of GST on various sectors of Indian Economy along with benefits & challenges of GST.*

**Key Words:** GST, Benefit and challenges of GST, Impact Of GST.

**Introduction:**

GST stand for Goods and service Tax (GST) The GST Act was passed the Lok Sabha on 29th March 201. It was termed as one Nation one Tax. GST was introduced as the Constitution (one hundred and first amendment) Act 2017 following the passage Constitution 122nd Amendment Bill. It is Indirect tax applicable throughout India which replaced multiple taxes (Like VAT, Service tax) Levied by central and state governments of India.

The idea of introducing GST was first proposed by the then union finance Minister. P. Chidambaram in his Budget for 2006-2007. The discussion on GST took specific discussion with the introduction of Constitution Bill (122nd Amendment) 2014. The bill was passed by the Parliament on 8 August 2016. This was followed by the Approval of the Bill by more than 15 states enacted four GST bills. GST rates in India. 0%, 5%, 12%, 18%, 27%.

- **Objective Of Study:**

- To understand what is GST.
- To evaluate the impact of GST on GDP and Inflation.
- To examine benefits of goods and service Tax.
- To study about GST and its impact on Indian economy.

**Research Methodology:**

The required data is collected from various internet sources. The research is purely on secondary data.

- **GST RATES IN INDIA**

The GST council has assigned GST rates to different goods and services, while some products can be purchased without any GST, there are other that come at 5% GST, 12% GST, 18% GST, and 28% GST. GST rates for goods and services have been changed a few times since the new Tax regime was implementing in July 2017.

**Benefits of GST to Indian Economy:**

- **Less Complicated Procedure:**

The complete GST procedure from registration to filing returns is done online. It is simple process and can be completed by any individual with minimum technical know how. It is a simple and single registration process and not necessary to run around for multiple registrations like. Service Tax, VAT, Excise Duty etc.

- **Removal of cascading effect of taxes i.e. removes tax.**

By implementing the Good and services Tax, all the taxes have been brought under a single umbrella. It means the cascading tax effect has been eliminated. GST has effectively replaced all the previous Central taxes such as Central Excise Duty, Customs Duty, Service Tax, SAD, CST, etc.

- **Higher Baseline**

In the previous tax structure, when VAT was applicable, the businesses whose turnover is more than Rs.5 lakh were eligible to pay VAT. And the service providers who generated a turnover off up to Rs.10 lakhs were exempted from service tax. But, the baseline for registration under GST is Rs.20 lakhs, which means that many small service providers and traders need not register under GST.

**Challenge:**

- Impact on pricing of goods and services due to subsumed taxes.
- To keep a check on the rates of GST. If the rates of GST are over 15 %, then the goods would be costlier.
- There are still a few states in India which lack IT Infrastructure.
- A separate law must be drafted.

- Transfer of goods from one state to other all over the country. Continuation of specific exemptions on central GST and state GST.
- Constitutional amendments to enable GST to central and state governments.
- Constitutional amendment to enable levy of GST on imports.

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