



Indrayani Vidya Mandir's



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Department of Economics

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GOODS AND SERVICE TAX: PROBLEMS AND PROSPECTS**Prof. Dr. Shinde Hanumant Popat**

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Abstract: GST is a destination based indirect tax which has replaced several other indirect taxes earlier levied in our country. The tax has created coalition between central and state governments and reformed the taxation regimes. It has provided a basic single and cooperative linkup between Indian markets which in turn will boost the economy as a whole. Our nation has gained a lot from GST but there have been some loose too. Many people are curious to know whether GST has been beneficial for them and the nation or not? However, a coin holds two sides, and as such GST has quite a few disadvantages of its too. We duly looked into both of them in our above piece.

Key Words: GST, CGST, SGST, IGST, VAT, Indirect Tax.

I. INTRODUCTION

The introduction of Goods and Services Tax on the 1st of July 2017 was 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, the aim was to 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 was 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. METHODOLOGY

The research paper is based on the secondary data sources. Secondary were collected from CCS Working Paper, research articles, news papers and internet. The GST was introduced in India in July 2017. So the analysis of this paper is largely restricted to the period 2017-18. This paper is divided in four main sections. Section first is deals with the Genesis of GST in India. In the second section of the paper is researcher has mansion the Salient Features of GST. In the third section of the paper researcher has analyze the advantages and disadvantages of GST. And the last section of the paper the researcher has put up some suggestions and made major conclusions.

III. OBJECTIVES

The broad objectives of the paper as bellow:

1. To analyze the concept, Genesis and Features of GST Tax System in India.