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# A STUDY OF PRESENT SCENARIO OF GST

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## 1. **Keyword:**

Tax, GST

## 2. **Abstract:**

GST is a tax that we need to pay on supply of goods & services. Any person, who is providing or supplying goods and services, is liable to charge GST. GST is a consumption based tax/levy. It is based on the "Destination principle." GST is applied on goods and services at the place where final/actual consumption happens. Indian Government is opting for Dual System GST. This system will have two components which will be known as Central Goods and Service Tax (CGST) and State Goods and Service Tax (SGST). The current taxes like Excise duties, service tax, custom duty etc. will be merged under CGST. The taxes like sales tax, entertainment tax, VAT and other state taxes will be included in SGST. So, how is GST Levied? GST will be levied on the place of consumption of Goods and services. It can be levied on: Intra-state supply and consumption of goods & services, Inter-state movement of goods, Import of Goods & Services.

## 3. **INTRODUCTION:**

It has been long pending issue to streamline all the different types of indirect taxes and implement a "single taxation" system. This system is called as GST ( GST is the abbreviated form of Goods & Services Tax). The main expectation from this system is to abolish all indirect taxes and only GST would be levied. As the name suggests, the GST will be levied both on Goods and Services.

GST was first introduced during 2007-08 budget session. On 17th December 2014, the current Union Cabinet ministry approved the proposal for introduction GST Constitutional Amendment Bill. On 19th of December 2014, the bill was presented on GST in Loksabha. The Bill will be tabled and taken up for discussion during the coming Budget session. The current central government is very determined to implement GST Constitutional Amendment Bill.

GST is a tax that we need to pay on supply of goods & services. Any person, who is providing or supplying goods and services, is liable to charge GST.

GST will be a game changing reform for the Indian economy by creating a common Indian market and reducing the cascading effect of tax on the cost of goods and services. It will impact the tax structure, tax incidence, tax computation, tax payment, compliance, credit utilization and reporting, leading to a complete overhaul of the current indirect tax system.

GST will have a far-reaching impact on almost all the aspects of the business operations in the country, for instance, pricing of products and services, supply chain optimization, IT, accounting, and tax compliance systems.

## 4. **OBJECTIVES:**

1. To study the impact of GST on common man.
2. To identify the challenges of Indian Tax system.

## 5. **CONCEPT OF GST:**