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Role and impact of goods and service tax (GST) in India

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Abstract

Primary objective behind development of GST is to subsume all sorts of indirect taxes in India like Central Excise Tax, VAT/Sales Tax, Service tax, etc. and implement one taxation system in India. The GST based taxation system brings more transparency in taxation system and increases GDP rate from 1% to 2% and reduces tax theft and corruption in country. The purpose is to eliminate tax on tax. The paper highlighted the background of the taxation system, the GST concept along with significant working, comparison of Indian GST taxation system rates with other world economies, and also presented in-depth coverage regarding advantages to various sectors of the Indian economy.

Keywords: Role, service tax, GST, India

Introduction

In India, the taxation system is entirely controlled, imposed, and updated by Central and State governments. The authority to levy tax is derived from the Indian constitution, which allocates the power to levy taxes between Central Government System and State Government System Initially, it was conceptualized that there would be a national level goods and services tax, however, with the release of First Discussion Paper by the Empowered Committee of the State Finance Ministers on 10.11.2009, it has been made clear that there would be a "Dual GST" in India, taxation power both by the Centre and the State to levy the taxes on the Goods and Services. Almost 150 countries have introduced GST in some form. While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to goods and the provision of repairs, replacement and processing services. GST rates of some countries are given below.

Table: Country GST rate

Country	Rate of GST
Australia	10%
France	19.6%
Canada	5%
Germany	19%
Japan	5%
Singapore	7%
Sweden	25%
New Zealand	15%

World over in almost 150 countries there is GST or VAT, which means tax on goods and services. Under the GST scheme, no distinction is made between goods and services for levying of tax. In other words, goods and services attract the same rate of tax. GST is a multi-tier tax where ultimate burden of tax fall on the consumer of goods/ services. It is called as value added tax because at every stage, tax is being paid on the value addition. Under the GST scheme, a person who was liable to pay tax on his output, whether for provision of service or sale of goods, is entitled to get input tax credit (ITC) on the tax paid on its inputs.

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Features of GST

- GST will subsume central indirect taxes like excise duty, services tax etc and also State levies like VAT, Octroi, entry tax, luxury tax etc It will have two components, central GST levied by Centre and State GST levied by states
- It will have two components, central GST levied by Centre and State GST levied by state
- Only center may levy and collect GST on supplies of intra state trade and the collection will be divided between state and center
- A two rate structured will be adopted. it means lower rate for necessary items and goods of basic importance and a standard rate of goods in general. There will also be a special rate for precious metal and list of exempted goods
- Overlapping of taxes, tax on tax will be eliminated with GST
- Both goods and service are taxed in the same manner in the chain of supply till they are reached to the customers .They are distinguished under the GST

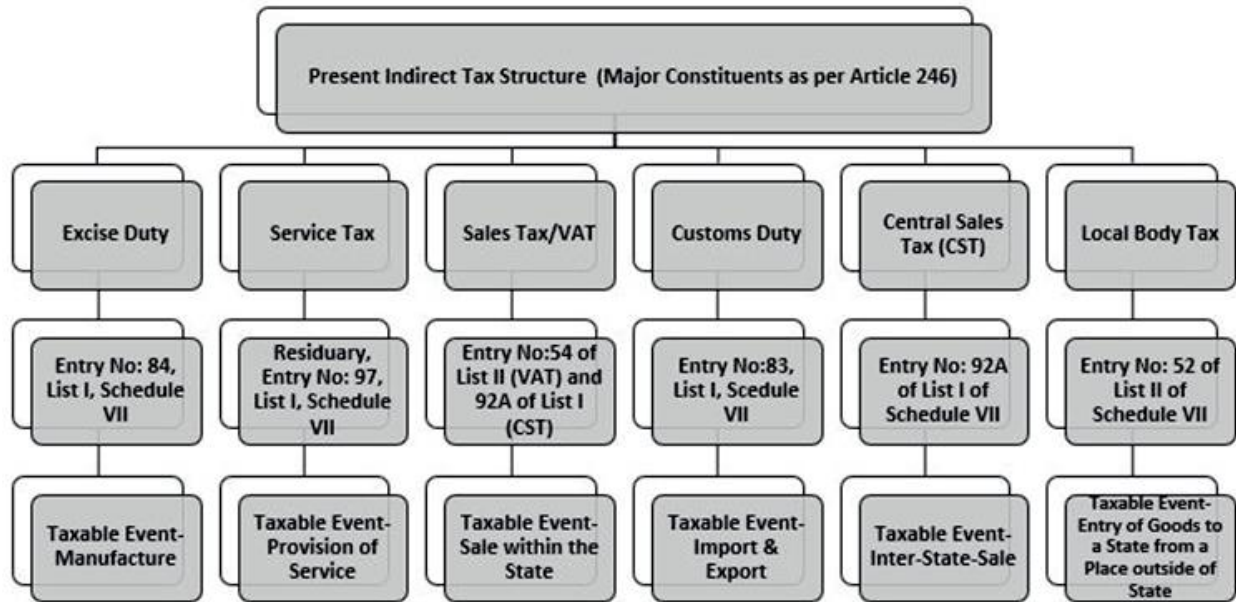


Fig 1: Indian Indirect Taxation System as per Article 246

Table 1: Taxes Imposed and Collected by Central and State Governments in India

Name of Tax	When it was Imposed?	Imposed by	Collected by
Central Excise Duty	manufactured in India (Excluding Duty Goods manufactured in SEZ in India).	Central Govt.	Central Govt.
Service Tax	Any sort of service in territory (wherever applicable).	Central Govt.	Central Govt.
Sales Tax / VAT	Sales of Goods within state.	State Govt.	State Govt.
Customs Duty	Import of goods to India from any place outside Indian Territory or Export of goods outside Indian Territorial Border	Central Govt.	Central Govt.
Central Sales Tax (CST)	Inter-State goods sale.	Central Govt.	State Govt.
Local Body Tax (Entry/Octroi)	Goods entry to a state outside of state.	State Govt.	State Govt.

(1) History of indirect taxation tax in India: The following points highlight the Journey of Indian indirect taxation and turning points, which reformed the taxation system till date before the introduction of GST taxation system in India.

1974: Report of LK Jha Committee suggested introduction of VAT system.

1986: Introduction of restricted VAT called “MODVAT”.

1991: Chelliah Committee report recommended “VAT/GST” and recommendations accepted by the Government.

1994: Service Tax introduction.

1999: Empowered Committee formation on State VAT.

2000: Introduction of Uniform Floor State Tax Rates and abolition of tax-related incentives granted by State Governments.

2003: Implementation of VAT system in Haryana

2004: Strong progress towards introduction of CENVAT.

2005-06: Implementation of VAT based taxation system in 26+ states in India.

2007: First GST Stuff released by Mr. P. Shome in January; Finance Minister speech carries the introduction of GST in Budget; CST phase out starts in April 2007; joint working group created and reports submitted.

2008: EC rolls out the GST Structure of Taxation System in April 2008.

2009: Date proposed for Implementation as April 1, 2010.

2010: Department of Revenue commented on GST discussion paper and finance minister suggested probable GST rate.

2011: Team was created to lay down the road map for GST and 115th Constitutional Amendment Bill for GST was laid down by the Parliament.

2012: Negative list regime for service tax was implemented.

2013: Parliamentary Standing committee submitted its report on the Bill.

2014: 115th Amendment Bill lapsed and was reintroduced in 122nd Constitutional Amendment Bill

(2) Drawbacks of previous Indian taxation system

Various taxes are imposed on the Indian population by Central and State Governments like Central Excise, Service Tax, VAT, etc. Before the introduction of VAT in Sales Tax and CENVAT in Central Excise and Service Tax, the Indian Taxation System was very complex and this had cascading effects. The tax imposed on one destination was also taxed on another destination. However, in recent times, the taxation system has seen remarkable revolutions. Many changes in taxation were implemented, that is, VAT, and implementation of Service Tax by Central Government. In Central Excise taxation system, the government introduced CEVAT by setting off taxes on inputs, while producing output products. With introduction of VAT based taxation system in India, the foundation stone of GST implementation was laid.

The following points highlight the primary and severe issues pertaining in Indian indirect tax structure system

1. The CENVAT (excise duty) was imposed on the products manufactured in India. But issues originated regarding product valuations. The issue regarding implementation of CENVAT only at the manufacturing level acted as a critical barrier to efficient and neutral flow of tax credit. This led to the replacement of VAT to GST in many countries.
2. The Indian Constitution has distributed the taxation system between Central and State Governments. The State government has right to impose any sort of tax on any matter or item under the state. In Service Tax, the Central government enjoys the power to impose tax but in Work Contracts, the State government has the dominance. This sort of system creates distortions in revenue generation and distribution for the government.
3. Various things like copyrights, patents, software are not considered for taxation system by the government. So, complexity again arose for classifying these goods under the taxation policies.
4. With the booming of the service sector, the Central government has monopolistic right to impose tax. The State Governments, on the other hand, are losing their revenue by not imposing any tax on the service sector.
5. Considering CST on interstate sales of goods, no set off was allowed, which increased the cascading effect.
6. For better monitoring and administration of taxes, major transformations in technology are required, which is costly and time consuming and has to be redressed.
7. Lack of cross verification of returns filed under Central and State taxation systems led to lot of discrepancies.
8. Under the Indirect taxation system, there were more than 15 different taxes which had to be filled under different norms. So, it required immediate and one system regulation of filling and calculating taxes.
9. The Indian taxation system was cumbersome and full of burdens and different taxes on same products in different states led to high inflation, which had to be redressed. Despite of the existence of multiple taxes in the Indian Economy like Excise Tax, Custom Duty, Service Tax etc., still the GDP of India is much less as compared to the GDP of other countries like USA -

13.84%, China -6.99%, Japan - 4.3%, and France - 2.05%. So, the GDP data of various countries demonstrates that there is utmost need of tax reform, that is, implementation of Goods and Services Tax (GST) in India.

Scope of the Study

This paper provides a detailed insight regarding implementation of GST tax among various sectors of the country. GST after implementation will bring uniformity with tax rates and will also overcome lots of shortcomings in the Indian taxation system with regard to indirect taxation. The Good and Services Tax would surely be highly advantageous for major areas of the India economy.

Goods and Services Tax (GST) – Current Scenario

(1) Need for GST- Goods and Services Tax: As per the reports of Task Force on Goods and Services Tax (2009), the Indian taxation system led to misallocation of resources and lower productivity in terms of economic growth, international trade, and overall development of the Indian economy. Therefore, there was an emergent need to replace the existing tax system with a new engine of taxation of goods and services to attain the following objectives (Roy chowdhury, 2012):

The tax incidence fell primarily on domestic consumption

- The optimization of efficiency and equity of the Indian system is desired.
- There should be no export of taxes across the taxing jurisdiction.
- The Indian market should be brought under a single umbrella of common market. Enhancement to the cause of cooperative federalism

Apart from the above listed objectives, Kelkar (2009) ^[14] summarized the overall advantages of implementation of GST in India as follows:

It will bring about a phase change on the tax firmament by redistributing the burden of taxation equitably between manufacturing and services. It will lower the tax rate by broadening the tax base and minimizing expectations. It will reduce distortion [and] foster a common market across the country and reduce compliance costs. It will promote exports. Perhaps more importantly, it will spur growth.

(2) Introduction to the Goods and Services Tax (GST)

New Article 366 (12A) of the Indian Constitution (GST India.com, 2016) ^[12] defined Goods and Services Tax (GST) to mean any tax on supply of goods or services or both except taxes on the supply of alcoholic liquor for human consumption. New Article 366(26A) defines service to mean anything other than goods. Existing Article 366(12) defines goods to include all materials, commodities, and articles.

As per the government, the Goods and Services Tax (GST) is regarded as a 'Reform' rather than amendment in the existing Indian taxation system to sort out all backdoors and cons of the indirect taxation system. India was one of the 123 countries in the world following the VAT taxation system. VAT was designed and introduced on January 17, 2005 at the Centre and State levels by finance minister P. Chidambaram. VAT replaced Central Excise Duty Taxation

at the national level and Sales Tax System at the state level, bringing major reform in the taxation system.

Goods and Services Tax (GST) was proposed in 2014 to be implemented with effect from (w.e.f) June 2016. The GST implementation is “dual” in nature - one component is implemented by Centre (CGST) and another component by State (SGST). The base of tax would be the same by Centre and State governments. GST came into effect in India on July 1, 2017. With some major modifications, the GST would now have three prime models.

1. Central GST: GST to be levied by the Centre.
2. State GST: GST to be levied by the States.
3. Dual GST: GST to be levied by the Centre and the States concurrently

GST is regarded as a comprehensive and one tax system on manufacture, sale, and consumption of goods and services at the national level. As GST is implemented, all other taxes have been discontinued. There is now one tax, that too at the national level, strictly under the control of the Central Government. Under GST, there is one tax for both goods and services, which is a clear tax policy and this will improvise collections of tax. It would also lead to a clear system and abolish tax based theft and corruption at the national level. GST being a friendly taxation system for the corporate sector will provide easiness in tax policies, reduce inflation levels, and make the overall system more transparent.

(3) Importance of the GST Taxation System - Trade, Government, and Consumer: GST will overcome various issues of development via greater interactions between VAT/GST systems along with overcoming the potential risks of double taxation and unintended non-taxation systems. GST will lay a strong foundation of collecting tax at early stage of value addition. Every business/tax payer would be a part of controlling and collecting the tax and remitting the proportion of tax corresponding to its margin. GST will thereby flow through the business to tax supplies made to the final consumer. GST Reforms will play a crucial role for trade, government, and consumers in the following manner:

(i) Trade: In order to harmonize trade and bring significant reforms to boost up development, GST will act as a stepping stone for the following parameters: (a) multiplicity of taxes will be reduced, (b) tax neutrality, especially for exports goods, (c) development of one nation or one common economic market, (d) simpler tax with fewer rates and exemptions, (e) effectiveness in reducing cost for domestic industries.

(ii) The Government: GST promises a lot for transparent working system for the government in the following manner: (a) easy and simple taxation system - one common tax across the country, (b) tax base broadening, (c) great improvements towards collections of revenues, (d) resource utilization would be more effective, (e) investments out of savings by consumers - due to mitigation of cascading effect, which contributes to increase in availability of funds out of savings of consumer - which may be used for development.

(iii) The Consumer: For a normal Indian citizen, GST promises a lot in terms of better taxation system as follows:

- a) Reduction in the cost of goods and services due to significant elimination of cascading effect on taxes
- b) Increase in household income and purchasing power,
- c) Increase in savings of common man,
- d) High increase towards investment potential.

(4) Taxes Abolished and Items Exempted from GST: The

Table 2: Enlists the taxes to be subsumed in GST

Government	List of Taxes
Central Government Taxes	Central Excise Duty Service Tax Additional Custom Duty Surcharges and all Cess
State Government Taxes	VAT/Sales Tax Entertainment Tax Entry tax not in lieu of Octroi Other taxes and Duties (Luxury Tax, Taxes on Lottery etc)
Taxes imposed by State Governments on Goods on Services	Stamp Duty Vehicle Tax Tax on Goods and Passengers Taxes and duties on Electricity

The following is the list of items exempted from Goods and Services Tax (GST): (a) all types of public services of the Government (Railways, Postal and Telegraphs, Public Sector Enterprises, Banks and Insurance, Health and Education services), (b) any service transactions between employer and employee either as service provider, Receiver, or vice-versa, (c) education services provided by non-government schools and colleges, (d) health services provided by non-government agencies, (e) any unbranded food items.

(5) GST Council (GST Council, 2017): In order to implement GST taxation effectively in India, the Constitutional (122nd Amendment Bill) was introduced and passed by Rajya Sabha on August 3, 2016 and by Lok Sabha on August 8, 2016. The GST council was framed officially on September 8, 2016 after clearance from the Honorable President of India.

As per Article 279A (1) of Amended Constitution, the GST Council was created by the President within 60 days of the commencement of Article 279A. The GST Council comprises of the following members: (a) Union Finance Minister- Chairperson, (b) The Union Minister of State, In - Charge Revenue of Finance - Member, (c) The Minister In-Charge or Taxation or any other minister nominated by each State Government - Members.

The GST Council was setup to perform the following duties: (a) taxes, surcharges, cess of Central and States which will be integrated in GST, (b) goods and services to be exempted from GST, (c) interstate commerce - GST – distribution between State and Central governments, (d) registration threshold limit for GST, (e) GST floor rates, (f) calamities special rates, (g) provision with regard to special category rates, especially North-Eastern states.

(6) Working of Goods and Services Tax (GST): In order to understand how GST works, the detailed description is demonstrated in this section in lieu of manufacturer,

distributor, and retailer along with the impact of cost of goods on final consumer.

(i) Manufacturer: In the previous taxation system, the manufacturer had to pass through two stages of taxation before transferring the benefit of products to the distributor. At the first instance, he had to charge excise duty @10% and then VAT @ 5%, which means a total of 15% of indirect tax. If cost of product was Rs 100, then Excise duty was charged @ 10% on cost & VAT @ 5% on cost. The total cost of production became Rs 115.

Cost of Production Rs 100
 + Excise Duty@ 10% Rs 10
 + VAT @ 5% Rs 5
 Total Cost Rs 115

However, in GST, he has to deal with only one department and also, tax has been reduced by 5%, that is, he has to pay tax @ 10%. If cost of production is Rs 100, GST @ 10% will be charged and the total cost of production will be Rs 110.

Cost of Production Rs 100
 GST@ 10% Rs 10
 Total Cost Rs 110

It will give a benefit of Rs 5 to the producer and this benefit will be passed to the distributor and ultimately to the consumer.

(ii) Distributor: In the previous tax regime, a distributor received goods at a cost of Rs 115 from the manufacturer, he added 20% for his profit, VAT @ 5%, and Service Tax @15%. The total cost that came out was Rs 167 as illustrated below:

Cost of Good Received: Rs 115
 + Profit Rs 23
 + VAT @ 5% Rs 7
 Service Tax@ 15% Rs 22
 Total Price Rs 167

In GST, a distributor will add only 20% profit margin & GST will be charged at 10% and the total price will come out to about Rs 145 as illustrated below:

Cost of Goods Received: Rs 110
 Profit Margin @ 20%: Rs 22
 GST @ 10%: Rs 13
 Total Price Rs 145

Thus, benefit of Rs 22 (Rs 167 - Rs 145) to the retailer in the new system. This benefit will be ultimately passed to the consumer.

(iii) Retailer: From the above explanation, it is clear that benefit of Rs 22 is already received under the GST system. Now, if we study the retailer under the previous taxation system & GST, we will be clear about the total benefit received under the new tax regime. In the previous taxation system, the retailer received goods at a price of Rs 167. Say, he will add 20% profit margin. VAT will be charged @ 10% and Service Tax @ 15%, then the total price to be charged from the consumer will come about Rs 242.

Cost of Goods Received: Rs 167
 Profit Margin @ 20%: Rs 33
 VAT @ 5%: Rs 10
 Service Tax@ 15%: Rs 32
 Total Price Rs 242

Under GST, the retailer is receiving goods at Rs 145, after adding profit margin of 20% and GST @ 10%, the price charged will be only Rs 191 as compared to Rs 242 being charged under the previous taxation system.

Cost of Goods Received: Rs 145
 Profit Margin @ 20%: Rs 29
 GST @ 10% Rs 32
 Total Price Rs 191

It will give a benefit of Rs 51 (Rs 242 - Rs 191) to the consumer. Hence from the above examples, it is clear that not only the manufacturers, distributors, and retailers, but also the consumers will be benefitted under the GST Regime.

Impact of GST on the Indian Economy: Advantages and Challenges of GST Implementation

(1) Impact of GST on the Indian Economy: GST will impact the overall taxation system of the Indian economy. It will improve the country's GDP ratio and also control inflation to a certain extent. However, the reform will mainly be advantageous to the manufacturing industry, but will make some things challenging for the service sector industry.

GST is expected to raise the GDP growth from 1% to 2%, but these figures can only be analyzed after successful implementation. Some countries have faced a mixed response in growth like New Zealand saw a higher GDP as compared to countries like China, Thailand, Australia, and Canada (Shokeen, Banwari, & Singh, 2017) ^[17].

The GST rate is implemented in various slabs like 5%, 12%, 18%, and 28%, which will automatically provide great tax increments to the government and the manufacturing sector will face immense growth with reduction in tax rate. There is definitely something good for everyone. Various unorganized sectors which enjoy the cost advantage equal to tax rate which will be brought under GST. This will make various sectors like Hardware, Paint, Electronics etc. under the tax slab. GST requires everything to be planned meticulously for organized rate of taxation. There are still lots of sectors which are to be discussed under GST and this requires proper planning. For the common man and different companies, the collection of Central and State taxes will be done at point of time when sales originate, both components will be charged on manufacturing costs and price of the product will downgrade and consumption will thereby increase (Shokeen *et al.*, 2017) ^[17].

(2) Impact of GST on Various Sectors: Goods and Services Tax (Taqvi, Srivastava, & Srivastava, 2013) will unite the Indian economy into one common market under a single umbrella of taxation rates, leading to easiness of starting and doing businesses, leading to increase in savings and cost reduction among various sectors. Some industries will be empowered by GST because of reduction in tax

rates, while some will lose because of higher rate of GST interests (Panda & Patel, 2010) ^[15].

In this section, we discuss various sectors and elaborate the impact of GST on them:

(i) IT Companies: GST will allow more implementation of digital systems and services. GST will increase the rate of tax from 14 -15% to 18%, which will increase the cost of electronic products like mobile phones, laptops, etc. (Adhana, 2015) ^[17].

(ii) FMCG Industry: GST will have a significant impact on the FMCG sector. Some food items are exempted under GST like grains and cereals, milt, meat, fish, fruits and vegetables, candy etc. Before GST, FMCG companies paid 24-25% tax including Excise Duty etc. With GST, the rate of return would be 17-19% leading to strong impact in production and consumption (Jain, 2013) ^[13].

(iii) Online Shopping: With the introduction of GST, various Ecommerce companies will face much burden of work in rate of filling taxes and cost will be increased.

(iv) Telecom Sector: With the current VAT charges of 15% being replaced by 18% GST rate, the price of mobile calling, SMS, and broadband services would be impacted. This will have a negative impact for big telecom giants like Airtel, Vodafone, Idea, etc.

(v) Automobiles: GST will provide reduction on on-road price of vehicles to max by 8% as per the latest report. Lower prices mean various automobile companies can boost up volumes and sales and have tremendous opportunities for expansion in India.

(vi) Small Scale Enterprises: There are three categories: (a) below threshold, need not register for GST, (b) between threshold and composition turnovers will have the option to pay a turnover based tax or opt to join the GST regime, (c) above threshold level, will be within the GST framework. Manufacturers and traders will pay less tax after GST Implementation.

(vii) Entertainment: With GST, taxes can do down by 2 - 4%, but the rate of tax for cinema lovers will be increased. GST will soon comprehend with demands and bring best for boosting up the film industry's business.

(3) Challenges of GST Implementation: The following are some of the major challenges for GST implementation in India (Poddar & Ahmad, 2009) ^[9]:

1. **Nature of Taxes:** In India, there are various taxes like Central Excise, VAT, CESS, and other state level taxes which will all be removed and come under one tax, that is, GST, but still lots of states and union territories have other taxes out from GST which has to be worked upon.
2. **Types of GST:** As GST would be of two types : Central GST and State GST and further division is required on the basis of utmost necessity and property based like need, location, geography, and resources which has to be worked upon.

3. **Rates of Tax:** Still the tax rate is not fully finalized and lots more has to be worked upon considering the standard of living of people, etc.

4. **Tax Management and Technology Infrastructure:** It is utmost necessary that proper management of tax and infrastructure is required to implement proper policies and plans.

Conclusion

GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST is leviable on all supply of goods and provision of services as well combination thereof. All sectors of economy whether the industry, business including Govt. departments and service sector shall have to bear impact of GST. All sections of economy viz., big, medium, small scale units, intermediaries, importers, exporters, traders, professionals and consumers shall be directly affected by GST. One of the biggest taxation reforms in India – the Goods and Service Tax (GST) -- is all set to integrate State economies and boost overall growth. GST will create a single, unified Indian market to make the economy stronger. Experts say that GST is likely to improve tax collections and Boost india's economic development by breaking tax barriers between States and integrating India through a uniform tax rate. Under GST, the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions.

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