GOODS AND SERVICES TAX: ISSUES AND CHALLENGES

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ABSTRACT

GST means Goods and Service Tax. Goods and Service Tax is a complete tax imposed on manufacture, sale and utilization of goods and service. It is mostly a substitute of all indirect taxes which imposed on goods and services by the Central and State government of India. Goods and Services Tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit process. The main objective of GST is One Nation, One Tax and One Market. Merging several Central and State taxes into a single tax would moderate pouring or double taxation, facilitating a common national market. It is such type of tax till the ultimate consumers will improve competitiveness of original goods and services in the market which directly impact on GDP growth of the country. The biggest benefit of GST is that it wills unique tax evasion. With the execution of GST in India, the procedure for GST registration would be centralized and uniformed similar to service tax registration.


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