AN IMPACT OF GOODS AND SERVICE TAX (GST) ON VARIOUS SECTORS OF INDIAN ECONOMY

DR. PRAMOD R. BOTRE
Associate Professor,
Department of Commerce
Mahatma Phule Mahavidyalay
Pimpri, Pune- 411017. **(MS) INDIA**

ABSTRACT

Goods and Service Tax is one of the most crucial tax reforms in India. It is a comprehensive tax levy on manufacture, sale and consumption of goods and services. It includes central excise duty, VAT, central sales tax, entertainment tax, octroi, state surcharge, luxury tax, lottery tax and other surcharge on supply of goods and services. The purpose of GST is to replace all these taxes with single comprehensive tax, bringing it all under single umbrella. The purpose is to eliminate tax on tax. In India, there are different indirect taxes applied on goods and services by central and state government. GST is expected to have numerous benefits like reduction in compliances in the long run. Goods and Service Tax came in to force from July, 2017. The present paper is an exploratory study which shows the impact of Good and Service Tax on Various sector of Indian Economy. The findings shows that tax rates has significantly affected various sectors of Indian economy but still it has reduced the burden of tax on final consumer by removing cascading effect on consumer. This study would contribute to a more comprehensive understanding on GST and their impacts on various sectors of Indian economy

Keywords: Goods and Service Tax, Indian Economy, Impact etc.

INTRODUCTION:

Goods and Service Tax is a comprehensive tax levied on manufacturing, sales and consumption of goods and services at a national level. GST is a tax on goods and services with value addition at each stage having comprehensive and continuous chain of set-off benefit from the producers point up to the retailer's level where only the final consumer should bear the tax. It has deeply impacted our Indian taxation system.

DR. PRAMOD R. BOTRE

1Page

VOL 3, ISSUE 3
(IMPACT FACTOR 3.18)
www.puneresearch.com/times
JULY-SEPT 2018
INDEXED, PEER-REVIEWED / REFEREED INTERNATIONAL JOURNAL