



CARDAMOM PLANTERS' ASSOCIATION COLLEGE

(Re-accredited with 'B' Grade by NAAC)

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Goods and Services Tax



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History of Goods and Services Tax

Goods and Services Tax is a single tax levied on goods and services from manufacturing to consumption, eliminating all indirect taxes previously levied.

The implementation of GST was one of the biggest indirect tax reforms of recent times in India.

Goods and Services Tax has a rich global history that dates back to 1954 when it was 1st adopted by France. This marked the inception of Revolutionary taxation system that aimed to streamline the levying of taxes on goods and services, elimination of multiple indirect tax followed by over 160 countries world wide. Malaysia was 1st the most recent country to adopt a value based tax system.

In 2015, GST was 1st introduced
in India in 2017 when the decision
to introduce a new dual tax
structure system.

The history of GST taxation
began more than 20 years ago in the
Year 2000 in the 1st Discussion
recorded to India adopting GST was
made at a time when a centralised
recorded by Uarghoy government on
Empower committee to state finance
ministers was there and was the
purpose since then experience
working with the 100 of and
The fiscal responsibility and
budget management committee where
formed in 2004 at the committee
recommended the introduction
to GST.

During the year 2008 and 2009 budget speech union finance minister announced that GST goods be introduced by April 1, 2010 however for various reasons the introduction of GST had to be pushed further. The constitution 1.1.5 150th amendment been in 2001 was interested this will was interested incorporate certain provisions of GST and was examined in detail by a standing committee. With the dissolved on of the Lok Sabha in 2014 the bill was lashed, those warring the meet for a new constitutional amendment bill.

In 2014 the then finance minister Mr. Pran Jit Singh introduced the constitution amendment bill in the Parliament in May, 2015 the constitution 102 amendment bill was passed in the Lok Sabha. The integrated GST bill (2017, A union territory GST bill 2017)

The Central GST bill 2017 and the GST commutation to states bill 2017 were passed by the Lok Sabha and Rajya Sabha by 20th April, 2017. On the 1st July 2017, GST was officially rolled out.

Meaning of GST

GST is the single tax on the supply of goods and services, Right from manufacture to customer. Credit of input taxes paid at each stage is available in the subsequent stage of value addition, which makes GST essentially the tax only on value addition at each stage.

Evaluation of goods and services tax:

* An empowered committee consisting of state finance ministers is setup in the year of

2000.

* In the year 2006 the finance minister P. Chidambaram announced the implementation of GST on April, 1, 2010

* In the year 2009 empowered committee of state government finance ministers submitted the 1st discussion paper on GST in India.

* In year 2010 president Pranab Mukherjee announced the GST proposal to be introduced on 20th

* In the year 2011 the constitution amendment bill 115 on federalism and restructuring of GST was introduced in the Lok Sabha.

* The Lok Sabha will refer the bill to standing committee on finance for a detailed examination. In the year 2013 the standing committee on finance will submit the report on constitution 115 amendment bill.

* 2014 the Joghshaba disqualification
list to be laid in the bill.

* The constitution bill introduced
in the Joghshaba focused on inter-
GST

* 2015 bill was passed by the
Joghshaba and referred to the select
committee in the Rajyashaba.

* The select committee submit the
Reports.

* 2016 bill is possible by both
Joghshaba Rajyashaba and in that
modified as the constitution.

* President Pranab Mukherjee gives
as present to the bill.

* The union Cabinet approve
the setting up of the GST council.

* 2011 the CGST bill, IGST bill
UTGST bill and GST commensation
to states bill is introduced in
Joghshaba.

* The bill was passed by Lok Sabha and Rajya Sabha in Lok Sabha.

* The GST Council notifies GST Rates and Charges on goods and services.

* 1st July, a official Rallup of GST Existing system of before GST introduction

1. Value Added Tax:

It is indirect tax may be on goods and services sold interstate. Output made was charged on sales made by the dealer.

2. Excise Duty:

Products manufactured Domestically were subject to excise Duty. levied by the Central government. It was also known as CENVAT.

3. Customs Duty:

A tax levied on imports and exports was a Customs Duty. A idea behind charging customs Duty was to

safe government and also being
able to regulate the movement
of goods.

4. Sales Tax:

The sale and purchase of goods
at an interstate level was subject
to be levied as central sales tax,
an indirect tax imposed by the
central government.

5. Service Tax:

The tax levied on service
provider was termed service tax.

Feature of GST

1. One Nation One Tax

2. Dual Structure GST

3. Destination based tax

4. Input Tax Credit

5. Composition scheme

6. Online compliance

7. Increased compliance and

transparency.