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GST: Towards a Rational and Simple Indirect Tax Structure

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Abstract- The tax on goods and services (GST) is one of the most important tax reforms in India after 70 years of independence. The earlier tax structure is very complex and to overcome these complexities the govt of India constantly changed our taxation system and Goods and Services Tax (GST) is the latest changes of our existing taxation system. To main reason behind the implementation of the GST is to smoothening and transparent of our existing taxation system and rationalize tax administration to generate more revenues for social protection, infrastructure, and several other developmental activities. It is a much-awaited issue since 2006 because of the lots of political issues but after passing of the 101st Constitutional Amendment of the GST Act, the highly expected taxation system GST comes to the reality on 1st July 2017. The present paper is designed specifically to provide an in-depth knowledge of GST and what will be the changes after implementation of the GST and its impact on the major sectors of the economy and society at all.

Keywords: Indirect Tax. GST, CGST, SGST, IGST, JEL Classification: H20, H25, H26, H71

I. INTRODUCTION

India is one of the fastest growing economies in the world. And a growing economy needs a lot of revenue to support the government expenditure on social and developmental activities, infrastructural advancement, public service and overall development of the economy. Taxation system and policies of a country assume to be a supreme part of the economy through their effect with respect to both effectiveness and equity. A good taxation system should always keep in views all the relevant necessities of the economy to support the government as well as general public. Indian economy is the biggest democratic economy across globally which follows the federal taxation system for levy of various taxes and it will move on the path of tax reforms since the mid of 1980. Different type of indirect taxes has levied by both central and state government at the different point of time. The Central and State government both are entitled to levy their corresponding tax in accordance with the Constitution of India. The taxation system in India was repetitively moving towards the rationalizing tax administration and generate more revenues for social protection, infrastructure, and several other activities. The existing Indirect Tax structure of India is very complex at that time and to overcome these complexities a long-awaited taxation system is a reality After passing of the 101st Constitutional Amendment (GST) Act 2016, the highly-anticipated tax products Goods and Services Tax (GST) is introduced in India on 1 July 2017. After successful Introduction of a GST in India, it replaces all the existing multiple taxation systems into a single taxation system called GST of both center and states. Earlier there are several indirect taxations levied by both center and state government when purchasing any goods and receiving any service and there are also several taxes are collected by both central and state like Excise duties, Import Duties, Luxury Tax, Central Sales Tax etc. Overall, the Goods and Service Tax (GST) is a comprehensive taxation system levied on both manufacturing and sales of products, consumption of goods and services ("Services" means anything other than Goods) except some exceptions goods and services at a national level. It is the tax on imposed on every value-added to the products and services to each valuation practice of the product and that has a complete and continuous chain of benefits, from the producer/service provider's point of view at the retail level, where only the ultimate consumer has to pay the taxes. The concept of the GST is new to us. It is more than half a century old. France pioneered in implementing GST in 1954 on the recommendation of the French Taxman 'Apparatchik Maurice Laure'. After France, so far more than 160 countries including European Union, Australia, Canada, Japan, Singapore, China, etc. implemented the GST law consequently. In recently before India, in the year 2015 Malaysia and Bahamas implemented GST in their taxation system. According to the latest survey made by

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KPMG international and Deloitte in the year 2017, from the survey it is found that the average indirect tax rate of the European countries is 20.1 % and it is the highest in the world as comparison to other countries like Asia 12.37%, Latin America 13.08%, 19.16% in OECD and 15.69% in global average. The world's highest indirect taxes are found in Djibouti (33%), Hungary (27%), Denmark (25%) Croatia (25%), and Norway (25%). There are some countries which is charged very negligible rate and some almost 0% and some major countries like Canada at 5%, Dubai 5%, Malaysia at 6%, Korea (North Korea) 2% to 5%, Thailand 7%, Singapore 8% and Japan 8%. But in India it is average standard rate of 18 % because the major commodities are falling under this rate categories which is the highest compared to other major developing country.

The remainder of this paper is organized as follows: Section-II provides a brief review of the literature regarding the history and implementation of GST along with objective. Section-III describes the methodology and design of research. Section -IV provides the empirical study the concept of GST while Section-V concludes the research.

II. LITERATURE REVIEW

According to the Pooder & Ehtisham, (2009); Vasanthagopal,(2011) the Current indirect tax system is very complicated and switching to GST will be a huge positive response towards a step in booming Indian economy and it will help to make the transparent indirect system and increase the productivity of the economy.

Implementation of GST in India bring lots of success to the country as well as the economy and also helps to reduce the burden of the tax, tax conflicts between states, cascading effect on tax and the economic distortion by the current system of indirect taxes and should encourage a system impartially and geographically (Kumar, 2014); (Garg, 2014); (Gupta, 2014); (Neha & Sharma, 2014) and (Saha, 2014). Prajapati, (2016) also supports this idea of GST and says that the success of GST will depend on two important factors such as- 'RNR'(Revenue Netural rate) and 'threshold limit' for GST. But according to the Gutpa, (2015) GST is not simply tax structure like VAT plus service tax, but it is an improvement over the previous taxation system of VAT and fragmented services tax – a justified step forward.

Sehrawat & Dhande, (2015), Siddiqui, (2016); and Chaurasia et.al., (2016), mentioning that the successful implementation of GST will create more employment opportunities and GDP growth 1% to 2% and reducing the logistic cost by 15%. It can also help to increase the country's income through the combination of all indirect taxes in one head, reduction in operational and logistic cost, the flow of credit.

According to the (Bhuyan & Nayak,2017) the successful implementation of the GST will bring inclusiveness, excellence, innovation, accountability, uniformity, efficiency, and transparency in indirect taxation mechanism in the long run and that will help to the ultimate consumer, as well as the business and industry. Gupta, (2017) conducted a study on the functioning of VAT/GST of two Asian countries China and Japan and find that Japan is the one of the country who takes better administration and special measures taken to reduce the compliance costs for small-scale businesses led to an increase in indirect tax revenues and smooth implementation of GST. The rate of tax is varying along with few exemption and there is no compensatory has made the Japanese consumption tax highly regressive and dampened the consumption demand. China although saw an increase in their indirect tax revenues post implementation of VAT but encountered administrative and compliance problems.

Objectives of the Study

1) To study the Major Milestones in Indirect Tax Reforms.

2) To Study on Impact of Implementation of GST in the major sector of the India economy.

3)To study the recent development/changes after implementation of GST.

III. RESEARCH METHODOLOGY & DESIGN

The present research study is an exploratory research aims to study the GST as an emerging tax reforms in India and their impact on the Indian economy based on the secondary data from past literature from and various authorized online sources like, government official websites, repeated journal articles, related to GST. Quantitative data has been used for analyzing the concept of GST and its impact on Indian business sector and economy. According to the objectives of the study, the research design is of descriptive in nature.

IV. THE EMPIRICAL STUDY OF THE CONCEPT OF GST

The structure of the indirect taxation system is very complex. After successful Introduction of a GST in India, it replaces all the existing multiple taxation systems into a single taxation system called GST of both center and states. Earlier there are several indirect taxations like VAT/Service Tax, Excise duties, Import Duties, Luxury Tax, Central Sales Tax Levied by both center and state government when purchasing/ receiving any goods and services from the supplier or service provider. GST is not a new concept nowadays, it is the concept of the 50years old. In the year 1954, France is the first country implemented GST in their taxation system and later the concept of GST was speeded internationally. Currently, more than 160 countries will have adopted the concept of GST into their taxation system. In India, the proposal of the GST is first given by the NDA govt during the period of Vajpayee government. NDA govt

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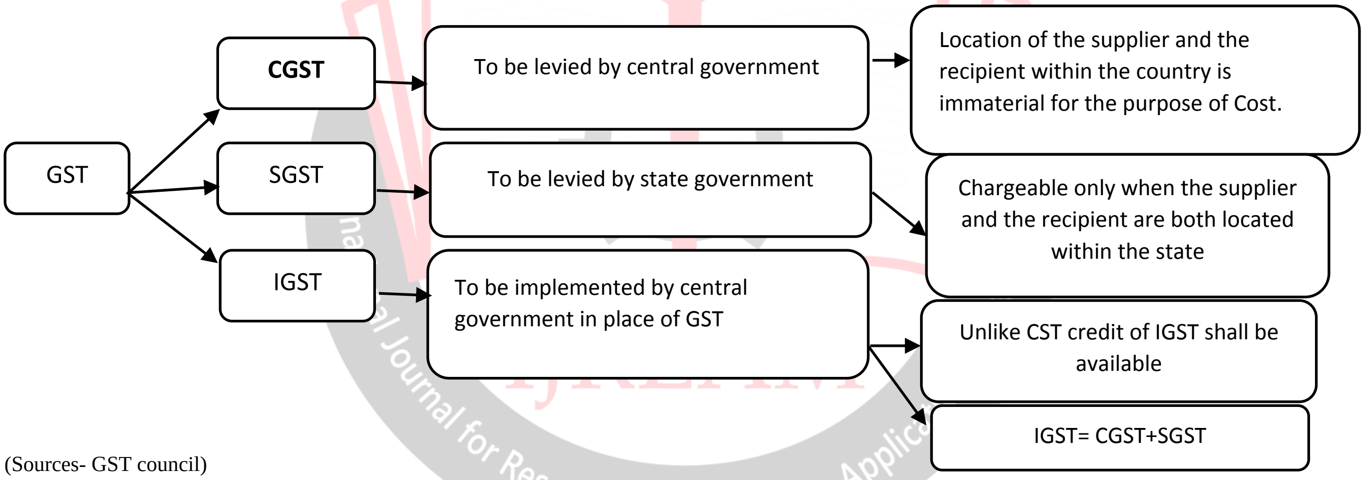
formed a task force committee in the year 2002 under the chairmanship of the Indian economist Vijay Kelkar. In the year 2005, according to the suggestion of the 12th finance commission the Kelkar committee suggested rolling out of the GST. But it is first introduced during the 2007-08 budget session by UPA govt period. Due to non-consensus between central and state government and different political parties in India, it can't come to the picture earlier.

But in the meeting of the state finance ministers empowered committee they propose implementation of the "Dual GST" system such as CGST and SGST. Where both central as well as state government will have levied tax on the taxable value of every transaction of supply of goods and services and then after the pictures comes to reality and the proposal is to introduce a Dual GST regime. Just like India, brazil and Canada have same dual GST model. In the year 2014 when the Modi government is coming to the power with the majority, then the GST bill is approved by the standing committee for the reintroduction of it.

In December 2014, the cabinet ministry approved the proposal of GST for the reintroduction in the constitutional amendment bill and later it was introduced by the finance minister in the Lok Sabha. In February 2015, the finance minister was set another deadline of implementation of GST due to some issue on different states and tax rate and it is finally comes to the picture in 1st July 2017. The GST was addressed as the biggest tax reforms in India after 70 years of independence. It subsumed around 17 types of indirect tax of both central and state govt in line with the "one nation, one market, one tax" concept on which it was based. The new tax slabs for goods and services are -5%, 12%, 18% and 28%.

1 APPLICABILITY AND MECHANISM OF GOODS AND SERVICE TAX

The GST is a tax based on the consumption of goods and services where actual consumption occurs. It is levied on each stage of the value added to the product. The manufacturer, wholesaler and the retailer will pay the exact prescribed rate of GST and they will claim back the tax through the reverse charge mechanism of the GST system. But being the last person in the supply chain, i.e. the ultimate consumer has to bear this tax. It is a last point retail tax to be collected at the point of Sale.



(Sources- GST council)

Figure No 4.1 Applicability and Mechanism of Goods and Service

2 GST PAYMENT PROCESS

The government of India is opting for Dual GST system. Under GST, 3 types of taxes can be charged in the invoice such as SGST, CGST, and IGST. Whereas the SGST(state goods and service tax). It is levied by the government of the respective states on intra state transaction of goods and services. And it will have governed by the SGST Act of the states. In case of the CGST (Central GST) the case is almost same, but it was governed by the central government. Whereas in case of IGST it is all about for the inter-state transaction of the goods and services and it was governed by the IGST act. But the problem is how to segregate those interstate and intrastate transaction. To segregating a particular transaction to interstate or intrastate is not an easy for all of us. For that to overcome these issue, IGST act gives certain rules to define whether a transaction is interstate or intrastate. These rules are otherwise called as the place of supply rules. In the GST system, 3 things are more important these are the time of supply, value of supply and place of supply. time of supply means the movement when the goods and services are considered to be supplied. When if the seller knows the "Time of sale of goods and services" then it'll helps to identify the payment of the taxes. Where as in case of Place of supply it is required basically for the determining the right tax to be charged on the invoice or not, whether it is IGST/CGST/SGST. And finally, the value of supply is important because in the taxation system the tax is charged on the value of supplies of goods and services.

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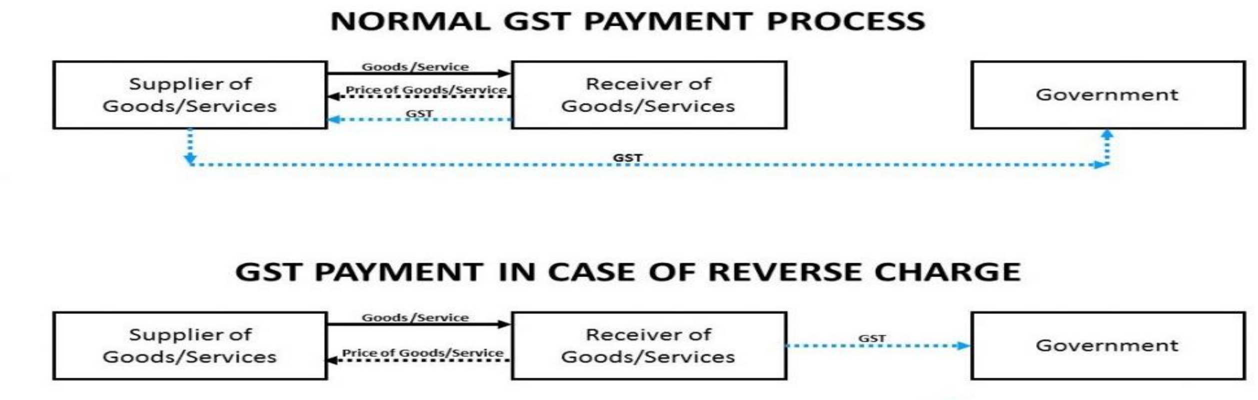
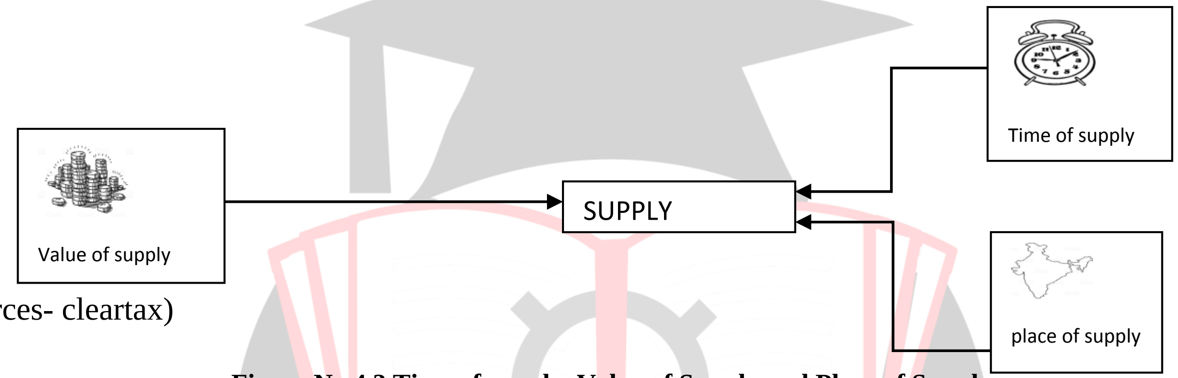
(Sources- clear tax, 2018)



(Sources- cleartax)

Figure No 4.2 GST Payment Process



(Sources- cleartax)

Figure No 4.3 Time of supply, Value of Supply and Place of Supply

3. MAJOR MILESTONES IN INDIRECT TAX REFORMS

While the government has the constitutional amendment bill in Rajya Sabha for to make GST becomes a reality, here is an overview of the timing of reforms in indirect taxes in India.

- 1935 - Govt of India Act, first time tax imposed on the sale of goods on provincial subject.
- 1939-Sales Tax introduced in India in the State of Madras(chennai)
- 1941- Sales tax introduced in the State of Punjab and later years the other states follow
- 1974 CK. Jha committee suggested to implementation of VAT in the system.
- 1986 Introduction of MODVAT in the syaytem.
- 1991- government of India accepted the proposal if the chellish committee recommendation of VAT/GAT.
- 1994 Introduction of service tax.
- 1999 Formation of empowered on state VAT.
- 2000 Establishment of uniform tax rates on sales. Elimination of tax incentives granted by States.
- 2002-CENVAT or introduced on all commodities at central level
- 2003-firsttime the Value Added Tax is implemented in the state of Haryana
- 2004-significant progress towards CENVAT.
- 2005-implementation of VAT in 24 States/UTs including Punjab, Chandigarh, HP, J&K and Delhi.
- 2006-VAT implemented in 5 more States including Rajasthan.
- 2006- 07 The GST proposal was first discussed in the budget speech of the year. Negotiations with the states began soon after.
- 2008 EC finalizes the view on GST structure in April 2008.
- 2009 EC released its First Discussion Paper.
- 2011 Constitution Amendment Bill on GST introduced.
- August 2013 The Permanent Parliamentary Committee presented its report. Recommendations of the Standing Committee incorporated in the bill.
- September 2013 Revised GST Bill sent to EC for Reconsideration.
- May 5, 2014 GST bill was passed in the Lok Sabha.
- May 2015 Lok Sabha passes the Constitution Amendment Bill for the Goods and Service Tax.
- August 2015 Congress insists on capping GST rate at 18% and specified in the Constitution amendment Bill.
- July 2016 Centre and states agree against capping GST rate in the Constitution amendment Bill.

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❖ August 2016 Centre to move modified Constitution Amendment bill in Rajya Sabha.

4. IMPACT OF IMPLEMENTATION OF GST IN THE MAJOR SECTOR OF THE INDIA ECONOMY.

The introduction of long awaited Goods and Services Tax in India is coming to the picture on 1st of July 2017 will be a very noteworthy and significant step of the government towards the indirect tax reforms. It subsumed around 17 types of indirect tax of both central and state govt in a one single taxation system with the aim to mitigate cascading or double taxation in existing taxation system and the motto of GST was "one nation, one market, one tax". The successful implementation of the GST have several impact on different sphere of business activities and also the different areas of the economy, like supply chain, IT, logistics, pricing, margins, working capital, Manufacturing Industry, Factors of Production, Employment, MSME, Exim trade, housing, Poverty Reduction Poverty Reduction, GDP, government revenue, and agriculture etc. it is possible that a series of commercial decisions based on the current indirect tax structure are no longer be relevant in the new GST regime. The successful implementation of the GST will reduce the tax burden of each and every person involved in the supply chain and fosters growth through more production and it will also provide the reverse charge mechanism and input tax credit to the supplier as well as the producer. GST is more transparency as compared to the existing taxation system. In this system the customers will know exactly how much taxes they are being charged and on what base. The GST have also several impacts on the economy and different sector of industry. Overall, it can be said that the impact of GST is mixed in Indian economy.

5. IMPACT OF GST ON MAJOR SECTORS IN INDIA

a. Logistic sector: The logistic sectors are treated as the backbone of the country and it is fairly assumes that a well organizes and mature logistics industry has the potential to leapfrog the make in India initiative of the government of India its desired position.

b. E-commerce: The e-commerce sector in India has increased tremendously day by day and numbers of players also increased to provide services to their customer as more users are buying and selling items online. In current GST regime 1% TCS tax rate is fixed for e-commerce transaction in which the e-com companies are not too happy with.

c. FMCG: The fast-moving FMCG consumer goods segment is one of the largest sector in the Indian economy and after implementation of the GST the industry could generate substantial savings in logistics and distribution costs process as the need for multiple sales depots will be eliminated. Now the company pay around 17-19% tax in GST regime whereas earlier it was 24-25%. It is possible only through the GST and finally the ultimate consumer will help because they get the product at a cheaper rate but in case of the beverages and tobacco products it will be a negative impact. The rate of GST will have increased to 28%.

d. Startups: The centralized features of the new GST scheme in India gives a new insight to our young entrepreneur. In the GST regime all the earlier enrolling process of different indirect taxes of both central and state govt. was eliminated. Now the process is very simple a single registration required in PAN India.

e. Automobiles: On-road price of vehicles will have dropped after implementation of the GST and the demand for the commercial vehicle may be hit in the medium term. GST will subsume local taxes, reduce time at checkpoints, ease of logistical obstacles. With the increase in fleet productivity, operators cannot feel the need to expand in the medium term.

Table no -4.1 Sector Wise Impact of GST

Sector	Change in tax rate	Availability of input credit	Unorganized to organized	Supply Chain Mgt.	Overall
Auto - Batteries	🟢	🔵	🟢🟢🟢	🔵	🟢🟢🟢
Consumers - Retail	🔵	🟢🟢🟢	🔵	🔵	🟢🟢🟢
Logistics	🔵	🔵	🟢🟢	🟢🟢	🟢🟢🟢
Media - Multiplex	🟢🟢🟢	🟢🟢🟢	🔵	🔵	🟢🟢🟢
Auto - Two-wheeler/ Four-wheeler	🟢🟢	🔵	🔵	🔵	🟢🟢
Consumers: FMCG – Ex Alcohol and cigarette	🟢	🔵	🟢	🟢	🟢🟢
Capital Goods: Light Electrical	🟢	🔵	🟢🟢	🟢	🟢🟢
Media - Pay TV Distributor	🟢	🟢	🔵	🔵	🟢🟢
Cement	🟢🟢	🔵	🔵	🟢	🟢🟢
Metals	🔵	🟢	🟢	🟢	🟢
Pharma	🔵	🔵	🔵	🔵	🔵
Capital Goods: Industrial	🔵	🔵	🔵	🔵	🔵
IT	🔵	🔵	🔵	🔵	🔵

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Media - Pay TV Broadcasters	🔵	🔵	🔵	🔵	🔵
Textiles	🔴	🔵	🔵	🔵	🔴
Telecom	🔴	🔵	🔵	🔵	🔴
Auto - CV	🔵	🔵	🔵	🔴🔴	🔴🔴
Media - Print Media	🔴🔴	🔵	🔵	🔵	🔴🔴
Consumers - Cigarette	🔴🔴🔴	🔵	🔵	🟢	🔴🔴🔴

Note: Highly Negative:🔴🔴🔴; Negative: 🔴🔴; Slightly Negative: 🔴; Neutral: 🔵; Slightly Positive: 🟢; Positive: 🟢🟢; Highly Positive: 🟢🟢🟢

(Sources-12th Annual Global Investor Conference)

Table no 4.2 Current Tax Laws on Automobiles

Segment	Excise (%)	*Nccd +Auto Cess (%)	VAT (%)	*Road Tax	*Motor Vehicle Tax	Total	CGST (%)	SGST (%)	Total	Difference (%)
Small Cars <1200cc	12.5	1.1	14	State Based	State Based	28	9	9	18	10
Mid-Size cars from 1200cc to 1500cc	24	1.1	14	State Based	State Based	39	9	9	18	21
Luxury Cars>1500cc	27	1.1	14	State Based	State Based	42	14	14	28	14
SUV's >1500cc, >170mm Ground Clearance	30	1.1	14	State Based	State Based	45	14	14	28	17

(Sources: Clear tax)

6. RECENT DEVELOPMENT OR CHANGES AFTER IMPLEMENTATION GST

After successful implementation of GST scheme in India on 1st July 2017 and till now there are several changes are made in terms of changing of GST rate, reverse charge mechanism and some new concept also added in GST like E -Ways bill etc. initially some of the states are not interested to implemented GST into their states and later they have implemented it. After the implementation of GST there are lots of complexity are come to the picture like multiple tax rates, cess will be levied on few demerit goods including tobacco products etc. to overcome these complexities 3 major GSTC meeting was conducted after the implementation of the of GST on 1st July 2017. These are

1.1st GST meeting after implementation is 23rd GST Council Meeting which was held on 10th Nov 2017.

2.2nd GST meeting after implementation 24th GST Council Meeting which was held on 16th December 2017.

3.3rd GST meeting after implementation 25th GST Council Meeting which was held on 18th Jan 2018.

6.1 Outcomes of the 23rd GST Council Meeting

- The rate of GST for the composition scheme the rate is 1%.
- The GST rate on Cosmetics and accessories like watches, perfume, shampoo is reduced from 28% to 18%.
- Now The day to day product like Condensed Milk, Refined Sugar, Diabetic Food, Wet Grinders, tanks the rate GST is 12% rather than 28%.
- The GST rate of tax is reduced on the product of Desiccated Coconut, Idli, Dosa, Batter, Coir Products from 125 to 5%.
- In case of Duar Meal, Khandsari Sugar, Dried Vegetables the GST rate is nil, earlier it was 5%
- In case of the restaurants within the hotel premises the GST is charged is 5% if the tariff of the room is less than Rs 7500 and it is more than 7500 the GST is charged 18%. And also 18% for the outdoor catering services.
- And finally, the filing date of GST return is extended to 31st March 2018 for all business.

(Sources- cleartax)

6.2 Outcomes of the 24th GST Council Meeting on 16th Dec 2017.

A new concept 'E-way bill' was came to the picture at the 24th GST Council meeting on 16 December 2017. It is an electronic bill for the movement of the goods worth more than Rs 50000. this bill can be generated from the

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GST E-Ways bill portal. When it is generated a unique e ways bill number (EBN) is allotted and it is available for the supplier, buyer and transporter. The new concept of inter-state transport E-way bill will have rolled out on a trial basis from 16th Jan 2018 and then it will have implemented in full fledge bases on 1st Feb 2018. Whereas the respective state government may follow/opt this system of the GST for their intra-state transport anytime between 1st Feb to 1st June 2018.

6.3 Outcomes of the 25th meeting of the GST Board held on January 18, 2018.

- **Late fee reduction:** The late fees are reduced to Rs. 50 per day for the GSTR-1, 5, 5A and 6 and in case of nil return filled the late fee is also reduced to Rs 20 per day for GSTR-1,5, and 5A.
- The deregistration by voluntary can be applied within a period of one year from the date of registration and also the Deregistration (REG - 29) Migrated taxpayers extended until 31 March 2018.
- e-Way bills portal is to be shifted to ewaybillgst.gov.in and the council found there is certain modification required in the E-Ways bill and it will be notified soon.
- The GST council accept the proposal given by Handicraft committee and the rate prescribed by Handicraft committee are to be worked out later.
- Recommendations made by Handicraft committee has been accepted by the council: The rates are to be worked out later.
- And also, the GST council reduced Rates for 29 Goods and 53 Services and that will come into effect from 25th January 2018.

6.4 Outcomes of the 26th meeting of the GST Board held on March 10, 2018.

- There are no changes in GST rate.
- The GSTR 1 and GSTR 3B was extended for another three months till the new return filling system is finalized.
- The reverse charge mechanism is suspended till June 2018.
- The GST TDS and GST TCS provisions are suspended and will not be applicable till June 2018.
- E-Way Bill (Inter-state) is to be implemented from 1st April 2018.
- Implementation of Intra-State E-Way Bill in a phased manner from 15 April 2018.in the first phase the state like Tamil Nadu, Karnataka and Kerala are likely to be implemented.

6.5 Outcomes of the 27th meeting of the GST Board held on 4th may, 2018.

- The GSTR 1 and GSTR 3B return filling is not changed.
- GST monthly return filling will implement soon after the finalization of the software.
- The GST cess implementation on sugar has been postponed and Duties on Ethanol – Reduction in rate suggested.
- The council approved GTSN as a government-owned subsidiary with 51% share in the GTSN and further, it will be divided between state and center into 50 percent each.
- GST Include Real Estate and transfer of property into their regime.
- GST exempted in case of employer provide services to its employees (e.g. canteen service).

V. CONCLUSION

After the global economic crises, India has remained a glimmer of hope with ambitious growth targets, backed by a set of strategic initiatives such as campaigns in digital India and Make in India. However, the GST is a different kind of reforms in India should ensure economic growth in India by transforming the current base of indirect taxes for the free movement of goods and services in the country. For that, the tax burden on producer will reduce and that will help the producer for fosters growth through more production. The current tax structure, driven by a myriad of tax clauses prevent manufacturers produce at optimum capacity and hinders growth. And overall, the GST will take care of all the aspects of producer regarding production by providing input tax credit to the producer/manufacturers. Different fiscal tax barriers/obstacles, such as toll plazas and check posts of the states leads to wastage of unpreserved goods/items being transported without any barriers of check post of the states and the toll plaza. The cost or penalty associated with the check post of the states and the toll plaza. And these cost or penalties are transformed into major costs due to higher needs to higher stock requirement and storage costs. So, in the GST system, all the roadblocks are eliminated, and it will be more transparency as a comparison to the earlier taxation system. It will easier to administer due to its nature of transparency. Whereas the ultimate taxpayer will know exactly how much tax is charged on them and on what basis. In the GST regime, the system also provided the tax credit to the registered producer/ manufacturer for the taxes paid earlier in the goods or service chain. This should encourage the producers to buy raw materials from any GST authorized distributors/ dealers and attract more sellers and suppliers under this taxation system. In the GST regime, the GST system will eliminate all the customs tariffs on exports. for that in the foreign market, the nation's competitiveness will increase because of the lower transaction cost. After implementation of the GST day by day, it will bring a good response to sustaining growth for the Indian economy.

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