Goods and Services Tax in India – Its Influence and Implications for the Stakeholders

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ABSTRACT
India is a federal democracy, the one which has clear demarcation of powers, responsibility and revenue collection between the states and the Centre in its constitution. The next logical step that is taken towards a widespread indirect tax reforms in India is the introduction of Goods and Services Tax (GST). The new GST regime will trigger a transformational shift from a complex multi-layered indirect taxation system to a unified indirect taxation system. GST will also propagate a positive change by ensuring cascading of taxes is reduced, thus leading to manufacturing synergy in India. Goods and Services Tax or ***GST*** *is a consumption-based tax, which is levied on goods and services at the place where final or actual consumption takes place. It will be collected on value-added goods and services at each stage of sale or purchase in the supply chain. Goods & Service Tax (GST) would be to eliminate the double taxation.* ***GST*** *is also known as the Value-Added Tax or VAT. It will replace all indirect taxes levied on goods and services by the Indian Central and state governments. The new GST regime will trigger a transformational shift from a complex multi-layered indirect taxation system to a unified indirect taxation system. This article gives insights into the implementation of GST in India. It focuses on the influence and implications of GST on the various stakeholders like the customers, businesspersons, government.*

Keywords: *Business, Customers, Goods and Services, Revenue, Taxation.*

INTRODUCTION

Goods and Services Tax or GST is a consumption-based tax, which is levied on goods and services at the place where final or actual consumption takes place. It is collected on value-added goods and services at each stage of sale or purchase in the supply chain. It is an indirect tax reform, which aims to remove tax barriers between states and create a single market. It is proposed to be a comprehensive indirect tax, which is levied on manufacture, sale and consumption of goods as well as services at the national level.

GST is based on the "Principle of Destination." The destination principle is a concept of international taxation, which allows for value added taxes to be retained by the country where the taxed product is being sold. They are collected on imports and rebated on exports. This principle is applied to the Goods and Services Tax of several countries and even for India. Goods and Services Tax or GST is a broad-based consumption tax levied on the import of goods as well as nearly all supplies of goods and services in Singapore. In other countries, GST is also known as the Value-Added Tax or VAT. It will replace all indirect taxes levied on goods and services by the Indian Central and state governments.

EVOLUTION OF GST

The first country to introduce GST was France in 1954. Since then, worldwide, almost 150 countries have introduced GST in one or the other form. Unified GST system is followed by most of the countries. Brazil and Canada follow a dual system just like the one, which India is going to introduce. In Canada, GST is a value-added tax, which is levied on most goods and services sold for domestic consumption. The tax is levied to provide revenue for the federal government. In China, GST applies only to goods and the provision of repairs, replacement and processing services. In Singapore, it is a broad-based consumption tax levied on the import of goods, which is collected, by Singapore customs, as well as nearly all supplies of goods and services in Singapore.

ORIGIN OF GOODS AND SERVICES TAX (GST) IN INDIA

India is a federal democracy that is one which has clear demarcation of powers, responsibility and revenue collection between the states and the Centre in its constitution. For example law and order falls under the state's jurisdiction while the nation's defence is the Centre's responsibility. The GST too needs to have clear provisions on what areas the Centre and the states are allowed to collect revenue from taxation to prevent an overlapping. While the Centre is empowered to tax services and goods up to the production stage, the states have the power to tax sale of goods. The states do not have the powers to levy a tax on supply of services while the Centre does not have power to levy tax on the sale of goods. Thus, the Constitution does not vest power either in the Central or State Government to levy a tax on the 'supply of goods and services'. Moreover, the Constitution also does not empower the States to impose tax on imports.

The steps taken towards a widespread indirect tax reforms in India, is the introduction of Goods and Services Tax (GST). It was proposed in 2000 but it took almost 17 years for its implementation. The implementation of GST is viewed to be an important step towards perfection. The Empowered Committee of the State Finance Ministers which met on 10.11.2009, made it clear that taxation power lies with both the Centre and the State to levy the taxes on the Goods and Services and that there would be a "Dual GST" in India. The scheme was supposed to be implemented in India from 1st April 2016, however it got delayed. Further, Punjab and Haryana were reluctant to give up purchase tax, Maharashtra was unwilling to give up octroi, and all states wanted to keep petroleum and alcohol out of the ambit of GST. Gujarat and Maharashtra want the additional one per cent levy extended beyond the proposed two years, and rose to two percent. Punjab wants purchase tax outside GST. The governments of Madhya Pradesh, Chhattisgarh and Tamil Nadu are of the opinion that the information technology systems and the administrative infrastructure to implement GST should be ready.

States have sought assurances that their existing revenues will be protected. The central government has offered to compensate States in case of a loss in revenues. Some States fear that if the uniform tax rate is lower than their existing rates, it will hit their tax kitty. The government believes that dual GST will lead to better revenue collection for States. However, backward and less-developed States could see a fall in tax collections. GST could see better revenue collection for some States as the consumption of goods and services will rise.

GST PLANS TO IMPROVE PROBLEMS IN THE CURRENT TAXATION SYSTEM

The cascading effect i.e. double tax is levied on the same product. Goods & Service Tax (GST) would be to eliminate the double taxation. The exclusion of cascading effects of tax on tax till the level of final consumers will significantly improve the competitiveness of original goods and services in market which leads to beneficial impact to the GDP growth of the country.

Ambiguous definitions: Taxation at manufacturing level is levied on goods manufactured or produced in India which gives rise to definitional issues as to what constitutes manufacturing. It is not clear as to the goods which have to be included in the manufacturing level.

Less Complexity: A strong single taxation system wherein various Central and State statutes will be subsumed into one comprehensive enactment. Process of judicial decisions would be to have one statute covering all aspects of indirect taxes.

Exclusion of Services from state taxation: Services remain outside the scope of state taxation powers and GST would include tax on all such services where states cannot legislate.

OBJECTIVES OF GST

The new GST is aimed to trigger a transformational shift from a complex multi-layered indirect taxation system to a unified indirect taxation system. GST will also propagate a positive change by ensuring cascading of taxes is reduced, thus leading to manufacturing synergy in India.

The main reason to implement GST is to abolish the cascading effect on tax. A product on which excise duty is paid can also be liable for VAT. Suppose a product A is manufactured in a factory. As soon as it releases from factory, excise duty has to be paid to central government. When that product A is sold in same state then VAT has to be paid to state government. Also no credit on excise duty paid can be taken against output VAT. This is termed as cascading effect since double tax is levied on same product. Goods & Service Tax (GST) would be to eliminate the double taxation. The exclusion of cascading effects i.e. tax on tax till the level of final consumers will significantly improve the competitiveness of original goods and services in market which leads to beneficial impact to the GDP growth of the country.

Introduction of a GST to replace the existing multiple tax structures of Centre and State taxes are not only desirable but imperative. Integration of various taxes into a GST system would make it possible to give full credit for inputs taxes collected. GST, being a destination-based consumption tax based on VAT principle.

The GST is being introduced to create a common market across states, not only to avoid enfeebled effect of indirect tax but also to improve tax compliance. GST will lead a more transparent and neutral manner to raise revenue.

FEATURES OF THE PROPOSED INDIAN GST

India will be adopting a unique model for GST as a replacement for its existing multi-layered indirect tax structure.

The Dual-GST which is proposed will have Centre and the States respectively entitled to levy tax on "supply of goods or services or both" at the same time, on the same transaction, and for the same value. This Dual-GST structure as proposed would essentially see further iterations in the future after introducing the basic structure.

The Central-GST (CGST) and State-GST (SGST) would be administered under separate legislations, without having any cross-credits available amongst them when levied. The Integrated-GST (IGST) will be levied under separate legislation and would be fungible (viz cross credits available with CGST and SGST). Certain specified supplies (petroleum, liquor) and sectors (real estate, small businesses) are left out of GST at the moment.

MODEL OF GST

The proposed tax system will take the form of "Dual GST" which is concurrently levied by central and state government. This will comprise of:

- Central GST (CGST) which will be levied by Centre
- State GST (SGST) Which will be levied by State
- Integrated GST (IGST) – which will be levied by Central Government on inter-State supply of goods and services.

The GST has two components i.e. The Central GST or CGST is the areas where the Centre has the powers and State GST where the State has taxation capabilities. The IGST or Integrated GST is for movement of goods within the states of the Indian union. This will be collected by the union, however will be transferred over to the states. Thus it is essential when the GST comes out it is rolled over in the entire nation simultaneously. Rates for Central GST and State GST would be approved appropriately, reflecting revenue considerations and acceptability. The CGST and the SGST would be applicable to all transactions of goods and services made for a consideration except the exempted goods and services. The Centre and the States would have concurrent jurisdiction for the entire value chain and for all taxpayers on the basis of thresholds for goods and services prescribed for the States and the Centre.

Existing CST (Central state tax or tax on interstate movement of goods) will be discontinued. Center would levy IGST (cumulative rate for CGST and SGST) on all inter-State transactions of taxable goods and services with appropriate provision for consignment or stock transfer of goods and services. The Input tax credit (ITC) of SGST and CGST will be allowed as applicable. Since ITC of SGST shall be allowed, the Exporting State will transfer to the Centre the credit of SGST used in payment of IGST. The Importing dealer will claim credit of IGST while discharging his SGST liability (while selling the goods in state itself). Thereafter, the Centre will transfer to the importing State the credit of IGST used in payment of SGST.

RATE OF GST

There would be two-rate structure

1. A lower rate for necessary items and items of basic importance
2. A standard rate for goods in general.

There will also be a special rate for precious metals and a list of exempted items. For goods in general, government is considering pegging the rate of GST from 20% to 23% that is well above the global average rate of 16.4% for similar taxes, however below the revenue neutral rate of 27%

For Intra State Transactions: In case of Intra State transactions, seller collects both CGST and SGST from the buyer and CGST needs to be deposited with Central Government and SGST with the State Government.

For Inter State Transactions: Integrated Goods and Service Tax (IGST) shall be levied on Inter State transactions of goods and services which are based on destination principle. Tax gets transferred to Importing state. Moreover it is proposed to levy an additional tax on supply of goods, not exceeding one percent, in the course of inter-state trade or commerce, to be collected by the Central Govt. for a period of two years, and assign to the States where the supply originates. Valuation of stock transfers to be determined. Exports and Supplies to SEZ units will be zero rated.

THE IMPACT GST WILL HAVE ON PRICING OF PRODUCTS IS COMPARED TO CURRENT SCENARIO AS FOLLOWS with an EXAMPLE to understand clearly.

CASE 1: **For Intra State Transactions:** IF THE PRODUCT IS SOLD WITHIN THE STATE

PRODUCT SOLD FROM MUMBAI TO PUNE

PRICE = 2000

VAT @ 10% = Rs. 200

PRODUCT SOLD FROM MUMBAI TO PUNE

PRICE = 2000

CGST @ 5% = 100

SGST @ 5% = 100

CASE 2 : **For Inter State Transactions:** IF THE PRODUCT IS SOLD BETWEEN TWO STATES

PRODUCT SOLD FROM MUMBAI TO BANGALORE

COST PRICE = 2200(PRICE + VAT)

PROFIT = 1000

SELLING PRICE = 3200

CST @ 10% = 320

TOTAL COST OF THE PRODUCT = 3520

PRODUCT SOLD FROM MUMBAI TO BANGALORE

COST PRICE = 2200(PRICE + GST)

PROFIT = 1000

SELLING PRICE = 3200

IGST @ 10% = 320 – 200 (CGST + SGST) = 120

TOTAL COST OF THE PRODUCT = 3320

THE VARIOUS STAKEHOLDERS WILL BE AFFECTED BY GST AS:

Corporates – who pay the excise duty, GST replaces excise duty as well.
Transporters – who pay Octroi/entry tax, GST subsumes these taxes.
Distributors – who pay VAT, GST replaces VAT.
Retailers – who pay VAT and service tax, GST replace these taxes as well.
Consumers – indirect taxes affects the prices of a product.

THE IMPLEMENTATION OF GST WILL LEAD TO:

GST is going to be the process or a period of change from one state or condition to another. It is going to bring about significant changes in the IT and accounting systems including revision of masters, accounting for changes in the output tax computation and tax credit modules. A lot of re-work on the tax efficient business model for widening of tax base and withdrawal of various exemptions is going to take place.

Seamless availability of credits across goods and services: Availability of credit can impact the businesses significantly. Credit availability and eligibility of exemptions and tax incentives will benefit the business organisations. Unavailability of credit for VAT already paid on inputs, while paying central sales tax or service tax has to be paid on goods purchased for the business.

Integration of prevailing indirect taxes to ensure uniformity: This leads to preventing cascading of taxes. There is a requirement for re-designing organisation structure on account of possibility of subsuming multiple indirect taxes. Revision of the pricing policies on account of the changes in the tax rates, cash flow estimates for working capital management structure on an account of increase in tax rates will be significant.

Simplified compliances: The action or fact of complying with a wish or command and conformity in fulfilling official requirements, status, responsibility, ease of doing routine compliances going forward.

Availability of credit even for inter-state procurements: To reduce the barriers of inter-state trade and to create a common national market. It is going to redress the supplying dealers in their own State, make availability of seamless credit for buying, higher tax outgo on procurement of goods and services and to shift in taxable event. A uniform and single taxable event of retailers will see an increase in input tax credit of taxes paid on procurements, elimination of tax barriers for procurement of goods on an inter-state basis and reduction of tax cost.

Harmonization of Centre and state taxes to achieve common market: A single market is a type of trade block in which most trade barriers will be removed for the physical (borders), technical (standards) and fiscal (taxes) barriers. A common market is usually referred to as the first stage towards the creation of a single place where the citizens can study, live, shop, work and retire in any member state. The concept of a common market involves the elimination of all obstacles related to intra state transactions thus frustrating the ultimate goal of achieving a genuine internal market.

BENEFITS OR POSITIVE ASPECTS OF GST IN GENERAL

Reduces transaction costs and unnecessary wastages: A single registration and a single compliance will suffice for both SGST and CGST provided government produces effective IT infrastructure and integration of states level with the union.

Eliminates the multiplicity of taxation: The reduction in the number of taxation applicable in a chain of transaction will help to reduce the paper work and clean up the current conditions that are faced by the existing indirect taxation laws.

One point single tax: There would be focus on business activities rather than worrying about the taxation that may crop at later stages. This will help the business community to decide their supply chain, pricing modalities. In the long run it will help the consumers to become goods competitive as price will no longer be the function of tax components but it will become the function of sheer business intelligence and innovation.

Reduces average tax burdens: The cost of tax that consumers have to bear will be certain and it is expected that GST would reduce the average tax burdens on the consumers. GST is beneficial for both economy and corporations. The reduced tax burden on companies will reduce cost of production. This will make exporters more competitive. In all cases except a few products and states, there would be uniformity of tax rates across the states. Price reduction will take place as credit of input tax is available against output tax.

Simplified and cost saving system: The procedural cost is going to be reduced due to uniform accounting for all the types of taxes. Only three accounts of CGST, SGST, IGST have to be maintained. GST is structured to simplify the current indirect system. It is a long term strategy leading to a higher output, more employment opportunities, and economic boom.

LIMITATIONS OR NEGATIVE ASPECTS OF GST

1. In reality, even though, GST is being referred as a single taxation system but it is a dual tax in which state and Centre both collects separate tax on a single transaction of sale and service.
2. The central excise is payable up to the stage of manufacturing but now GST is payable up to the stage of sale. At present the main Indirect tax system of central Government is central excise. All the goods and commodities are not covered by the central excise and further there is an exemption limit of Rs. 1.50 Crores in the central excise and further traders are not liable to pay central excise.
3. All the VAT dealers will be required to pay “Central Goods and service tax”. Majority of dealers are not covered with the central excise but are only paying VAT in the state.
4. The calculation of RNR (Revenue Neutral Rate) is very difficult and further Government wants to enhance its revenue hence rate of Tax will be a problem. As per the News reports the proposed rate for State GST is 12% and Central GST is 14% Plus Government wants to impose 1% CST at the initial stage of GST on the interstate sale of Goods and services. So the normal rate of overall tax will be 26%. This rate is very high comparing to the fact that small and medium Industries are at present not covered by the central excise and most of the Goods such as agricultural products are out of the preview of the Central Excise.
5. Improvement in the manufacturing and distribution of goods and services, increase in exports, various reforms, check on corruption, less Government control are some of the factors which are responsible for the economic growth of the country. A tax system can make a revolution in the economy of the country is “rarest of the rare” thing.

GST EVALUATION FOR CUSTOMERS

In the GST system, both Central and State taxes will be collected at the point of sale. Both components (the Central and State GST) will be charged on the manufacturing cost. This will benefit individuals as prices are likely to come down. Lower prices will lead to more consumption, thereby helping companies to increase the production.

The prices of commodities are expected to come down in the long run as dealers will be allowed to avail the CENVAT credit of Excise duty paid by manufacturers and more over it will be allowed to avail the CENVAT credit of tax paid on services also. This passing of the benefits of reduced tax incidence to consumers by slashing the prices of goods will definitely reduce the prices.

GST is expected to decrease the prices and the following items could become cheaper:

- Auto: Prices of entry-level cars, two-wheelers, SUVs may fall
- Car batteries likely to get cheaper
- Paint, cement prices likely to fall
- Movie ticket prices likely to fall as entertainment tax will come down
- Electronics items like fans, lighting, water heaters, air coolers, etc. will get cheaper

GST would decrease tax on certain product and services, since there are only three rates of GST. Many products would come into lower tax band, such as watching a film or buying luxury goods would be cheaper.

The relief on overall tax burden because of efficiency gains and prevention of leakages, the taxation burden on most commodities will come down, which will benefit consumers. If GST manages to increase the revenue of government we can expect a lower rate on direct taxes.

GST EVALUATION FOR BUSINESS AND INDUSTRY

The new GST will be a modern tax reform which will usher in growth and opportunities for businesses in India. It will have a far-reaching impact on business avenues, compelling organisations to realign bottlenecks such as production cost, production time, supply chain, compliance, logistics, etc. with the changing indirect tax structure. Furthermore, all major business dynamics will have to be thoroughly analysed to assess the impact of GST on business

Reduced cost of production: Manufacturing is a very competitive industry. It is a real challenge for every business to reduce the cost of production and at the same time create incremental value for customers. The new GST regime will be greatly beneficial as a reduction in tax cascading may lead to a lower cost of production. Also, one of the major defects of the current indirect tax regime – the non-availability of tax credit of central/union taxes over state taxes and vice versa – could be eliminated by allowing unrestrictive tax credit under GST.

Hassle-free supply of goods: The unproductive transit hours coupled with regulatory impediments reduce the efficiency of Indian manufacturers compared to their international counterparts. The impact of the overall production and logistics time which accounts for roughly 60% of a truck's transit time due to State-border checkpoints. These checkpoints have a task of material scrutiny and location-based tax compliance. The new GST regime will be for unifying the Indian market and assist the smooth flow of goods within the country. Although border checkpoints may not be done away with immediately, reduced compliance scrutiny at these checkpoints will reduce transport hassles.

Supply chain restructuring: Three specific aspects of GST – an additional 1% tax on supply of goods, the supply of goods and services to oneself, and input tax credit on inter-state sale – may propel the need for supply chain restructuring. The additional 1% tax, envisaged as a replacement for Central Sales Tax, may not be available for credit, which will add to the cost burden in the price of products. Availability of input tax credit on inter-state sale of goods and services may lead to warehouse re-engineering which can remove an extra level of warehousing in the supply chain, thereby leading to greater cost benefits.

Increased compliance requirement: While the new GST may offer many benefits to businesses, it also has a flip side. Taking a cue from the OECD's guidelines for place of supply, which were released earlier this year, GST may lead to increased compliance requirements.

Area-based exemptions: As GST would lead to the entire country being considered a common and unified market, the current area-based exemptions would become irrelevant. As we do not have a finalised GST Act in hand, whether or not these area-based exemptions would be available is a matter of concern. If these exemptions are discontinued, those who enrolled due to this incentive would be at a loss.

GST rate: The GST may be perceived as a good indirect taxation system only if the tax rates proposed by the government do not exceed the revenue-neutral rate (RNR) expectation of the industry. If the GST rate is higher than expected (20–22%), it will negate every positive aspect of the new regime. Businesses have re-evaluating their strategies to align themselves with this change. On the other side, irrespective of the outcome of the GST Bill, every consumer, being on the receiving end of indirect taxes, is hoping the government proposes a lower RNR rate, which would help avoid inflationary pressure on product prices. In a nutshell, GST will have a far-reaching impact on the manufacturing sector as a whole once implemented in India.

A common market: The markets are currently fragmented along state lines, pushing costs up 20-30%. Logistics, inventory costs will fall. Checks at state borders slow movement of trucks. In India, they travel 280 km a day compared with 800 km in the US.

Investment boost: For many capital goods, input tax credit is not available. Full input tax credit under GST will mean a 12-14% drop in the cost of capital goods. Expected at a 6% rise in capital goods investment, 2% overall. Manufacturing will get more competitive as GST addresses cascading of tax, inter-state tax, high logistics costs and fragmented market, increased protection from imports as GST provides for appropriate countervailing duty. 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.
GST will be levied only at the destination point, and not at various points (from manufacturing to retail outlets). Currently, a manufacturer needs to pay tax when a finished product moves out from a factory, and it is again taxed at the retail outlet when sold.

GST EVALUATION FOR THE GOVERNMENT

The new GST is aimed at transformational shift from a complex multi-layered indirect taxation system to a unified indirect taxation system. GST will also propagate a positive change by ensuring cascading of taxes is reduced, thus leading to manufacturing synergy in India. GST will lead a more transparent and neutral manner to raise revenue.

Higher revenue efficiency: The revenue of the government is expected to get a boost. GST is aimed to decrease the cost of tax collection. It will lead to higher revenue efficiency. The duplication of indirect tax collection would end after the GST. It would finally decrease the cost of revenue collection. Both, the Centre and state government would benefit. The number of tax-exempt goods will decline It is estimated that India will gain $15 billion a year by implementing the Goods and Services Tax as it would promote exports, raise employment and boost growth. It will divide the tax burden equitably between manufacturing sector and services sector.

Benefits from foreign trade: Imports would be subjected to GST. Exports, however, will be zero-rated, meaning exporters of goods and services need not pay GST on their exports. GST paid by them on the procurement of goods and services will be refunded as similar to the present scenario.

Simple and easy to administer: GST replaces multiple indirect taxes at the Central and State levels and it would make it simple and easy to administer.

Better control on leakages: The advanced IT platform would make it difficult to evade GST. The system of GST also promotes the tax payment. A businessman can claim tax credit only if he has the tax invoice for the purchase. If there is no tax invoice of a purchase, then he will have to bear the total tax. Thus, a retailer would ask for tax invoice from the dealer and in return dealer would ask for tax invoice from the manufacturer. Thus there is an in-built mechanism in the design of GST. This incentivizes tax compliance by the traders.

Reduces the corruption: When the number of taxes to be paid reduces, then the no of visits to multiple taxation departments will also reduce. This will lead to reduction in the corruption practices. The objective is expected to help for building a transparent and corruption-free tax administration in the country.

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