

# **GST**

**The New Fiscal Baby**

# GST

- A Major Reform in Indirect Taxation post Indian Independence

# INDIRECT TAXATION

PARENT ACTS

- Central Excise & Salt Act, 1944
- Central Excise Tariff Act, 1975
- Customs Act, 1962
- Customs Tariff Act, 1985
- Tamil Nadu General Sales Tax, 1959
- Central Sales Tax, 1956
- TN VAT Act, 2007
- Finance Acts

# Indirect Taxation – Reforms History

- **1986** – Modvat (Excise Input Credit up to the Point of Manufacture)
- **1994** – Modvat – Credit scheme extended to Capital goods
- **1994** – Introduction of Service tax - Three select services
- **2002** – Introduction of Service Tax credit scheme
- **2004** – Service Tax – Widening the scope of Service Tax & extension of cross sector credit (Manufacture and Service)

# Indirect Taxation – Reforms History

- **2005** – VAT at State Level
- **2007** – TN VAT
- **2012** – Widening Service tax base – by introduction of negative list concept
- **2016** – GST ?
- Over all objective – Avoidance of cascading effect of Taxation – Difficult to achieve in a Federal Structure

# Current Scenario

- Taxes administered by Centre
  - Excise Duty
  - Customs Duty
  - CVD on Imports
  - SAD on Imports
  - Anti Dumping Duty
  - Safeguard Duty
  - Service Tax
  - Cesses (Education, Product Specific and R&D)

# Current Scenario

- Taxes administered by State
  - CST (Origin Based)
  - VAT at each State level
  - Entry Tax
  - Luxury Tax
  - Entertainment Tax
  - Stamp Duty



# Central Excise

- A Central Tax – Administered by Centre
- Point of Taxation – Manufacture
- Liability – At the time of removal
- Place of Removal – Factory / Depots
- Classification based on HSN
- Rates uniform for products across the country

# Central Excise

- Valuation – Transaction Value Concept
- Factory Invoicing – Invoice Price (Transaction Value)
- Depot Invoicing – Latest Selling Price at the Depot (Greatest Aggregate Quantity)
- Separate provisions for Related Party Transactions
- Cenvat Credit of Inputs / Capital Goods for Manufacture – Exceptions - Petroleum Products

# CST (Central Sales Tax)

- A Central Tax - Administered by State
- Applicable for Inter State Sales
- Point of Taxation – Sale – Transfer of property in Goods
- Sale occasions movement of goods from one State to another
- Origin based Tax
- 2% against “C” Form – Registered Dealers
- Applicable VAT Rate - without “C” Form – Unregistered Dealers including Government / Government Departments

# VAT (Value Added Tax)

- A State level Tax – Administered by the respective States
- Applicable for Intra State Sales
- Each State has a separate VAT Act
- Point of Taxation – Sale – Transfer of Property in Goods
- Different Rates – Revenue Neutral Rate – 12.5% to 15%

# VAT (Value Added Tax)

- Industrial Inputs (for Manufacture ) – 4% to 5%
- Classification not Scientific as HSN – Governed by Three of Four Schedules
- Valuation – Invoice Value
- No Input Tax Credit against CST Purchases

# Service Tax

- Governed by Finance Act ,1994
- Destination based Consumption Tax
- Point of Taxation – Provision / Consumption of Service
- Liability on Reverse Charge / Partial Reverse Charge
- Uniform Rate 14%
- Negative List of Services
- Mega Exemption
- Valuation – Invoice Value

# Distortions / Inefficiencies in the Current System

## CENTRAL EXCISE

- No Classification Disputes
- No Disputes on Cenvat Eligibility
- Fiat case – Invoice Value Vs COP - Resolved
- Valuation Disputes – Persist

# Distortions / Inefficiencies in the Current System

## CENTRAL EXCISE

- ED loss on discounts offered at the depots post removal
- Job Worker Valuation
- Denial of Concession for Supplies to Contractors of Infrastructure Projects
- Conversion of an old product into a new one – not considered as Manufacture
- ED on Outward Freight – C & F Contracts



# Distortions / Inefficiencies in the Current System

## SERVICE TAX

- No separate Legislation yet (even after 20 years)
- Definition of Service –Introduced only after a Decade
- Definition of input service – a Chaos
- Reverse Charge Mechanism – Partial Charge  
(A big administrative nuisance)
- Credit not allowed beyond Manufacture

# Distortions / Inefficiencies in the Current System

## SERVICE TAX

- Tax payment – Shift from Payment Basis to Accrual Basis (Invoice Based System)
- Valuation Disputes – Reimbursement of Expenses, Pure Agent Concept, Sharing of Expenses
- Dual Taxation – VAT and Service Tax eg. Software
- Works Contracts – VAT and Service Tax Issues eg. AMC

# Distortions / Inefficiencies in the Current System

## CENTRAL SALES TAX

- C Forms – Issues – Collection and Issuance of Forms
- Pre-determined Sale
- Delay in Assessments – Huge artificial demands for non submission of Forms
- Check Posts / Transit Pass Issues

# Distortions / Inefficiencies in the Current System

## INTRA STATE SALES

- Input Credit Issues – Eligibility
- Time Limit for Credit Availment
- Usage of Industrial Inputs
- No Provision for Job Work Transactions

# Distortions / Inefficiencies in the Current System

## STOCK TRANSFERS

- Input Tax Credit Reversal
- Different methods followed by different States
- TN – peculiar – no Provision in the Rules – Yet some formula is insisted
- TN – Unique – no Input Tax Credit at all on Purchases used for Stock Transfers
- Form F Issues – Delay in receipt of F Forms
- Form F - Applicable even for Interplant Transfers

**GST**

# What is GST ?

- Tax on Goods and Services across the supply chain
- Levy at every stage of supply
- Commences from the Manufacturer/Producer/Trader and goes up to the Retailer
- The system provides for elimination of cascading effect of Taxes
- GST on input supply available for set off against GST on output supply

# Point of Taxation under GST

- Supply
- Manufacture, Sale, Service no longer relevant
- Factory, Place of Removal, Transfer of Property, Delivery etc. no longer relevant
- Need to unlearn and forget these terminologies for the future
- Supply is the basis



# What is Supply ?

- Provision of what is needed is Supply
- Is transfer of possession is supply ? Answer should be affirmative
- Is consideration mandatory ?
- Surprisingly the word “Consideration” is missing in the definition mentioned in the Bill
- Consideration could be monetary or otherwise too
- Whether Transfer of Title not required for Goods ?

# Goods & Services – Definition - GST

- Goods has been defined as similar to the one in the Sale of Goods Act
- Will it include both Tangible and Intangible ?
- Whether Immovable Property will be called as Goods?
- Service has been defined as “Transactions other than Goods”
- Existing definition of Service – “An activity for consideration” no longer relevant

# GST

- Goods and Services Tax
- Central Government keen in introducing GST
- Opposition also support
- Constitutional amendment required
- Bill presented in the Parliament during Winter Session
- Bill to be passed by both the Houses of Parliament with 2/3<sup>rd</sup> Majority
- Ratification required by 50% of the States

# Date of Implementation ?

- Policy – covering design of GST – draft announced
- Likely implementation Date - April 2016

# Concept & Design of GST

- No unified GST - Dual GST proposed
- CGST (Central Goods and Services Tax) – Administration by Centre - Equivalent to the present Excise and Service Tax
- SGST (State Goods and Services Tax) - Administration by States - Equivalent to the present Local Sales Tax and VAT
- Centre to enact CGST ACT
- States to enact their respective State GST

# Concept & Design of GST

- IGST (Integrated Goods and Services Tax)
- To cover Inter State transactions
- Equivalent to the present ED + CST transactions / Services
- Cross border movement of Goods and Services
- Centre to include IGST provisions in CGST Act

# CGST

## To Subsume

- Excise Duty
- Service Tax
- NCCD
- CVD
- SAD
- Education Cesses
- Automobile Cess (Doubtful)
- R&D Cess (Doubtful)

# SGST

## To Subsume

- VAT
- Entry Tax (Other than in lieu of Octroi)
- Luxury Tax
- Octroi (Doubtful)
- Other Municipal Levies (Doubtful)
- Stamp Duty (Doubtful)



# IGST

- To replace CST
- IGST (CGST plus SGST)
- Inter State transactions will be subject to IGST
- Inter State Sale attracts 2% CST/14.5% VAT plus 12% ED (at Present)
- **No CST, No C Form and no Reversal of Credit under IGST**
- **Seamless Credit available**

# Stock Transfers Vs. IGST

- Stock Transfers likely to be covered under IGST
- IGST Credit is possible at the Transferee location
- Form F may no longer be relevant
- No need for reversal of credit (Expungement)
- **Seamless credit promised**

# GST Rates (Different Rates)

- 1% for Specified Items (like Bullion, Precious Metals, Jewellery)
- 5% for Capital Goods
- 8% Revenue Neutral Rate (suggested long back)
- Agreed rate was suggested @ 12% (12% SGST and 12% CGST – 24% IGST)
- Unauthorised sources confirmed that it could be even 27% total

# GST Rates

- **CGST – 12%** (as against the present 12% for Excise and Service Tax)
- **SGST – 12%** (as against the present rate of 12.5% to 14.5% prevalent now among various States)
- **IGST – 24%** (12% CGST plus 12% SGST) – (as against present ED at 12% plus 2% CST or 14.5% VAT at the selling state after stock transfer)

# GST Rates

- Centre expects more revenue as they will be empowered to tax retail chain
- States do not believe that revenue earnings through Service Tax will compensate the loss due to abolition of CST coupled with SGST at reduced rate at 12% as against the present rate of 12.5% to 15%

# Threshold Limit

- At present Excise exemption limit is Rs.1.50 Crores
- Sales Tax exemption limit is Rs 3 to Rs 5 Lakhs
- Service Tax exemption limit is Rs.10 Lakhs
- Proposal to fix the limit at Rs 50 Lakhs (debate is on) for Goods and Services – some suggest Rs.10 Lakhs limit
- State Governments want to administer CGST up to Rs 1.50 Crores (debate is on)

# Credit Mechanism (Availment)

- **Availment of Credits** under the respective Schemes – CGST, SGST & IGST
- CGST Credit to be availed only under CGST
- SGST Credit to be availed only under SGST
- IGST Credit can be availed only under IGST

# Credit Mechanism (Utilisation)

- CGST Credits to be used for CGST payments only
- SGST Credits to be used for SGST payments only
- CGST Credits / Payments and SGST Credits/ Payments are mutually exclusive
- Cross utilization of CGST and SGST and Vice versa not possible
- This is similar to the present Excise/ Service Tax and Sales tax/ VAT provisions
- On IGST side, purchases from other States would be under IGST scheme and credit possible
- IGST credits can be used for IGST payment



# Credit Mechanism (Utilisation)

- IGST Credits can also be used for CGST and SGST payments
- IGST payment can also be made through CGST credits and SGST credits
- Assesseees allowed to make IGST payments by exhausting IGST credits first, followed by CGST credits and SGST credits
- Proportionate amount of SGST credits used for making IGST payments will be distributed between Centre and States

# Credit Mechanism (Utilisation)

- This will be done through a **Clearing House Mechanism** similar to that of Reserve Bank's Clearing House operations
- In this process C Forms, F forms, Reversal of Credit on Stock Transfers etc will not be required

# Tax Base

- A shift in the Taxation base
- Tax base will be same both for CGST and SGST
- At present, CST / VAT is levied on Excise Duty also
- Under GST, SGST will not be levied on CGST

# Tax Base

## Present Scenario (Intra State Sale)

<b>Price</b>	<b>Rs.1,00,000</b>
ED @ 12%	Rs. 12,000
<b>Total</b>	<b>Rs.1,12,000</b>
VAT 14.5% on Rs.1,12,000	Rs. 16,240
<b>Total</b>	<b>Rs.1,28,240</b> (Cost to the Customer)

## Under GST (Intra State Sale)

<b>Price</b>	<b>Rs.1,00,000</b>
CGST @ 12%	Rs. 12,000
SGST @ 12%	Rs. 12,000
<b>Total</b>	<b>Rs.1,24,000</b> (Cost to the Customer)

**Net Impact : Rs.4,240 is reduction in Tax Outflow  
(Rs.2500 + Rs.1740)**

# Tax Base

## Present Scenario (Inter State Sale)

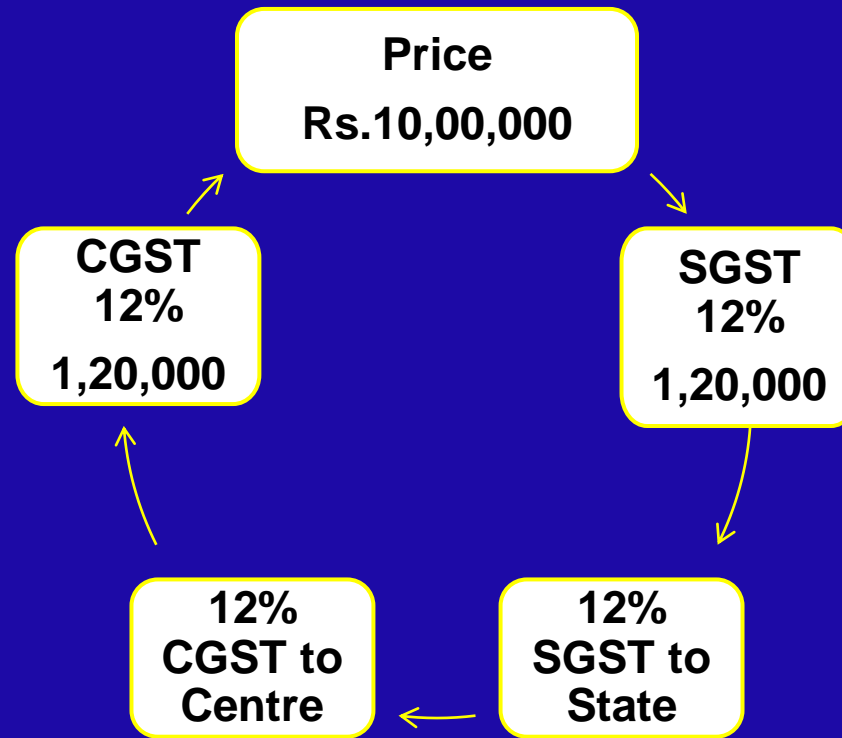
Price	Rs.1,00,000
ED @ 12%	Rs. 12,000
Total	<b>Rs.1,12,000</b>
CST 2% on Total	Rs. 2,240
Total (A)	<b>Rs.1,14,240</b>
VAT @ 14.5% on (A)	Rs. 16,530
<b>Price to the End Customer</b>	<b>Rs.1,30,770</b>

## Under GST (Inter State Sale)

Price	Rs.1,00,000
IGST @ 24%	Rs. 24,000 (Credit possible)
Total (B)	<b>Rs.1,00,000</b>
SGST + CGST @ 24% on (B)	Rs. 24,000
Price to the End Customer	<b>Rs.1,24,000</b>

**Note : Net Impact – Rs.6,770 – out of which CST of Rs.2,240 not allowed as Credit presently and Additional Impact of Rs.4,530 is due to 2.5% VAT on ED & CST**

# Invoicing Pattern & Credit Distribution [TN Invoicing on TN Customer]



**Both CGST & SGST Credit possible to the Purchaser**

# Invoicing Pattern & Credit Distribution [TN Invoicing on Karnataka Dealer]

## Step 1

- Invoicing on Karnataka Dealer
- Price – Rs.10,00,000 – IGST @ 24% - Rs.2,40,000 – Total :Rs.12,40,000

## Step 2

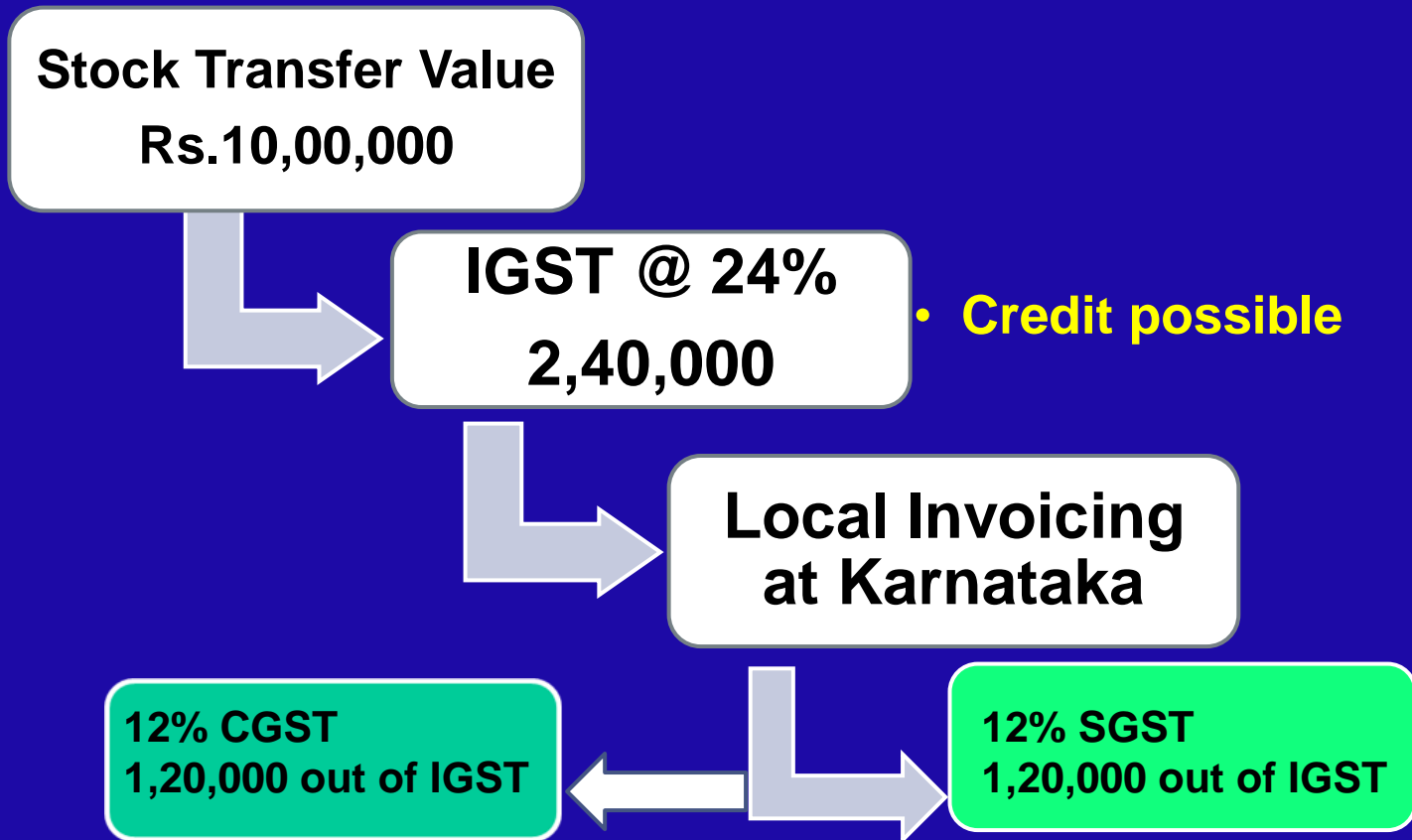
- Dealer can avail Rs.2,40,000 as credit under IGST
- Invoicing by Dealer on Karnataka Customer
- Price – Rs.10,50,000 – CGST @ 12% - Rs.1,26,000 & SGST @ 12% - Rs.1,26,000

## Step 3

- If the Karnataka Dealer has used IGST Credit of Rs.1,20,000 to pay SGST and Rs.1,20,000 to pay CGST and balance Rs.12,000 by cash – Karnataka Government has to pay Rs.1,20,000 to Centre since IGST Credit has been used to pay SGST of Rs.1,20,000

# Invoicing Pattern & Credit Distribution

## Stock Transfer from TN to Karnataka & Sale to a Customer in Karnataka



Karnataka Government to pay Rs.1,20,000 to Centre since IGST Credit has been used to pay SGST



# Invoicing Pattern & Credit Distribution

- IGST mechanism totally facilitate seamless credit unlike the distortion under the present tax regime where CST purchases (Inter State Purchases) are not eligible for Credit
- Buyer and seller will not be involved in sharing and distribution of credits – Central Government will do the allocation and distribution to the States

# Invoicing Pattern & Credit Distribution

- Same provision relevant for Services also
- Intra State Services will attract CGST of 12% and SGST of 12% and Inter State Services will attract IGST of 24% (eg) Bill on dealer/ customer in TN will have CGST and SGST at 12% respectively and Bill on dealer/ Customer to Karnataka will attract IGST at 24%
- Local Billing on Services will attract 12% CSGT & 12% SGST
- Inter State Billing will attract 24% IGST

# Out of GST Purview

- Petroleum Products
- Liquor / Alcohol
- Health Care & Education Sectors
- Customs Taxation will not be under GST
- However Imports will be subject to CGST (CVD) & SGST (SAD)
- Foreign Trade Policy will be independent
- Export Incentives – EPCG, Duty Drawback, Incentive Licences will continue
- Exports will be exempt from GST – If paid rebate/ refund possible

# Positives Aspects of GST

- Seamless Tax credits across the country
- Inter State Purchases – Credit possible under GST – not available at present
- No need for reversal of Credit on Stock Transfers/ Inter State transactions (seamless credit under IGST)
- C Forms, F Forms may no longer be necessary (Transaction Cost may be reduced)
- Sales Tax will no longer be a form driven levy
- Litigation to come down

# Positives Aspects of GST

- Existing provisions of classification and valuation to continue
- Exports will continue to be Zero rated – Exempted with full Input Tax Credits and Rebates
- Existing concessions (Area Based Concessions etc. to continue) – Promise made
- Service Tax Credit no longer restricted to manufacture
- Direct Shipment from the Factory Vs. Continuance of Warehouses / Depots

# Negatives

- Disputes may arise on determination / Valuation of Inter State Services
- Stock Transfer may have working capital issues – (as full tax has to be paid) in case of other than direct billing
- Exemptions / Concessions except exports may be removed
- Services may become costlier

# Negatives

- Act and Rules to be drafted correctly – otherwise prone to litigation
- IT systems support to be in place – as all transactions will be in electronic mode
- More particularly from the Government's side as Centre has to distribute tax credit to the States vice versa

**Other Critical Aspects**



# GST Rates

- 20% will be ideal
- 20% - 22% should be in order
- Earlier only 16% was suggested
- 24% to 27% too high
- Government may settle between 18% - 20%
- Whatever be the rate – it should not result in Credit accumulation
- If credit accumulation happens – refunds should be possible

# Uniform SGST Rates for Products

- SGST rate should be uniform across all the States
- Otherwise States with lower rates will attract more business

# Uniform date of implementation of SGST

- IGST (for states following GST) Vs CGST and VAT (for others)
- This will distort the business
- Manufacturers in Non GST States may be affected

# Additional 1% Levy

- Applicable on Inter State Transactions of Goods and Services
- Applicable only for initial 2 years
- Origin State will collect this 1% levy and will retain it
- Transferee State not entitled to avail this 1% levy as Credit
- **Is it not continuance of CST @1% along with GST ?**
- **Impact – Inter State transactions (Purchase / Sale / Stock Transfer) will be higher by 1% vis-à-vis Local Purchase / Sale**
- **Cascading effect continues**

# Stock Transfers

- Hopefully stock transfers would be covered under IGST
- Otherwise a concern- Distortion likely to happen
- Applicability of 1% Additional levy ?
- Sale vs Stock transfer – cost benefit – if 1% is not applicable for Stock transfer
- Stock transfer valuation (Greatest aggregate quantity ?)

## Inter Unit Transfers – Captive Consumption

- Transfers between units in Same State
- Transfers between units in different State (1% Additional levy ?)
- **May impact Inter Depot Transfers**

## **Job Workers / Supporting Manufacturers**

- Activities of job worker- Manufacture or Service ?
- Good used by job worker for the supply ?
- Principal – job worker – Principal
- Principal- job worker – Customer
- Principal – Job worker – Depot – Customer
- Valuation provisions / Credit entitlement ?

# Deemed Sale / Lease etc

- Implications under GST



# Entry Tax

- Entry Tax in lieu of Octroi – acceptable
- Percentage – nominal (1% or less than 1%)
- Entry Tax equivalent to Vat rate locally
- VAT loss substantial presently on stock transfers
- Entry Tax (not in lieu of Octroi) to be subsumed under GST

# Status of MOUs/Area Based Concessions

- Promises made that concessions will continue
- Methodology – Exemption or Refund ?

# Registration & Return

- Pan based Single Registration for a Business Entity both for CGST & SGST
- Registration based on location of the Registered Office of the Business Entity
- Single return for CGST, SGST & IGST – because all are advalorem base levies and tax basis same
- Procedure for business having multi locations under discussions
- Possible that sub-registration giving reference to main registration could be implemented with each State allotted a separate sub-code

# Other Issues – Clarity required

- Will there be a common Appellate Forum ?
- Tax Payments – Is Centralised from Registered Office?
- Relevance of MRP ?
- Continuance of LTU ?
- Continuance of Reverse Charge ?
- Continuance of ISD ?

# Recent Updates – GST Rate

## Recommendations of Committee Headed by Chief Economic Advisor (GOI)

- Lower Rate – 12%
- RNR – 15% - 15.5% (Single Rate)
- Standard Rate – 16.9% to 18.9%
- Demerit Goods – 40% (Tobacco, Luxury Cars, Pan Masala etc.)
- Abolition of 1% Additional Levy
- Petroleum, Alcohol, Real Estate to be out of GST

# Recent Updates – Joint Committee Report

## Registration

- State-wise Registration of all Taxes – CGST, SGST & IGST
- Multiple registration to suit different business verticals of a Tax Payer (Segment Reporting – AS17)
- Centralised Registration ??

# Recent Updates – Joint Committee Report

## Payments

- Payment process simplified
- Payment possible through Internet/Debit Card/RTGS/NEFT
- Cheques and DD's to continue
- E-Kuber System followed by RBI suggested for GSTN
- Suo-motto adjustments in case of excess payments possible only in cases of mistakes or genuine errors

# Recent Updates – Joint Committee Report

## Refunds

- Claims online
- Minimum documents for verification
- Shipping Bills and BRCs no longer required for Export Incentives
- BRC required for Service Exports
- Time limit prescribed for sanctioning refunds



# Recent Updates – Joint Committee Report

## Penalties

- Trigger for black listing for continuous non-compliance for a fixed period
- Tax Payer name will be uploaded in the Portal

# Recent Updates – Model GST Law

- The term **Business** has been defined
- **Capital Goods** defined – Only Plant & Machinery, Equipment included
- **Goods** defined
- **Related Persons** defined based on **Customs Valuation Rules**
- **Consideration** must for all supplies except those specified
- Supply without consideration may also be subject to GST (Slump Sale etc.)
- **Lease** has been defined as Service

# Recent Updates – Model GST Law

- Treatment for Process being applied to another person goods is **Service**
- Compounding Scheme @ 1% Tax for Turnover less than Rs.50 lakhs
- Services provided by an Employee to the Employer – Exempt
- No clarity on Services provided by Employer to Employee

# Recent Updates – Model GST Law

- Time of Supply – Date of Removal of Goods for Supply to the Buyer where goods are required to be removed and Date on which Goods are made available to the Buyer where Goods are not required to be removed
- Time of Supply – Date of Invoice or Receipt of Payment or Date on which the Buyer shows receipt of Goods in his Books of Account (Where Goods are not required to be removed) – Removal not defined
- Time of Supply of Goods would be time for payment of CGST/SGST
- 12 Months from the Date of Removal in case of Supplies do not take place (like Sales Return)
- Place of Supply for Goods – Location at which Goods are delivered to the Receiver

# Recent Updates – Model GST Law

- Time of Supply – Service – Date of Invoice or Payment whichever is earlier (Where Invoice issued within time)
- Date of Completion of Service or Receipt of Payment whichever is earlier
- In other cases, the Date shown as Receipt of Service in the Books of Accounts of Service Receiver
- Nature of Supply – Inter State / Intra State
- Place of Supply for Service – Location of the Service Receiver

# Recent Updates – Model GST Law

- Input Tax Credit – Credit linked to Business – Both for Goods and Service
- Input Tax Credit – allowable only after ensuring Seller has deposited the Tax
- No Input Tax Credit – Motor Vehicles for specified purposes, Petroleum Products, Outdoor Catering etc.

# Recent Updates – Model GST Law

## Demands

- PH only on written request
- Issuing Authority and Adjudicating Authority are different
- Disposals to happen within 1 Year to 1 ½ Years
- 5 Year for Suppression / Mis-Representation
- 3 Years for other cases

## Refunds

- Claims to be filed within 2 Years
- Time limit prescribed for sanction of refunds
- Refund of ITC possible only in case of Exports or Inverted Duty Structure
- Provision for adjusting refunds against Tax Demand / Penalty

# Recent Updates – Model GST Law

## Accounts & Records

- Time limit for Debit Note / Credit Notes
- Matching of Input Tax Credit claimed by the Recipient and the Tax Paid by the Supplier
- Reversal of Credit /Re-claim of Credit in the specified circumstances
- TDS @ 1% for supplies to Government Department etc.
- Documents to be retained for 60 months
- Documents pertaining to Appeals to be retained till one year from the final disposal of appeal



# Recent Updates – Model GST Law

## Assessment & Audit

- CA / CMAs to be nominated to verify the Books of Accounts / ITC Credit Availment by Commissioners

## Penalties

- Maximum equivalent to tax evaded

## Summons

- CGST/SGST Officers can issue Summons

## Prosecution / Arrest

- Commissioner of CGST/SGST can authorise CGST / SGST Officers to arrest Tax Evaders

## Transitional Provision

- Provisions to allow transfer of Cenvat and VAT Credit to CGST / SGST respectively
- Provisions to lapse credit

# Recent Updates – Model GST Law

- National GST Tax Appellate Tribunal to be constituted
- State-wise SGST Tribunals
- No provision for Settlement Commissions
- Transaction Value continues
- Valuation – Restoration of old provisions – COP / Comparable Goods
- MRP Valuation – only in cases are to a non-taxable person
- IGST applicable for all transaction whether consideration exists or not
- 1% additional levy not for Stock Transfers

# Wish List

- Uninterrupted Input Tax Credit throughout supply chain
- Rules – Supply rules to be framed without any ambiguity
- Uniform provisions of valuation – To cover sale, job work, captive consumption , stock transfers
- IGST rules to be framed comprehensively to suit all the business exigencies
- Job workers provisions ( without ambiguity )

# Wish List

- Rates must be really revenue neutral, implementation on the same date, uniform tax across the states
- Transitional provisions to be more comprehensive to cover all business models
- Above all, IT Infrastructure / Systems to be in place right from the first day of Implementation – Applicable both to the Government / Trade & Industry

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# GST – The New Fiscal Baby

- GST – when ?
- Expected date of delivery – 1<sup>st</sup> April 2016
- Hope the baby is not premature
- No harm in delaying the process
- Even any date beyond acceptable
- Healthy baby should be promised
- Lawyers to do the role of doctors
- Empowered Committee to be the Medical consultant
- Industry to focus on the Wish List

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**TAXING TIMES AHEAD**



**THANK U**