

Review of Tax Management in the Indian Economy with Reference to the Goods and Services Tax (GST)

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Abstract: *The Goods and Services Tax (GST) went into effect on July 1st, 2017. This indirect tax applies to the entire nation of India. There would be a single tax applied to all goods and services going forward. Almost 160 countries have enacted GST. The GST's promise of a broad tax base with fair exemptions will be advantageous to the sector. By eliminating all tax disparities between states and unifying the country under a single tax rate, the GST will boost economic growth while limiting tax accumulative pressure. A constant tax rate and the elimination of several levies would all benefit the Indian economy in addition to lowering consumer prices. GST will have an effect on several industries, whether favourably or unfavourably. The Goods and Services Tax (GST), which is the name given to all indirect taxes in the economy, is a single tax. It is purported to be a nationwide tax. It is a uniform tax throughout all states because there is just one rate that applies to a single set of items across the entire country. In its most basic form, GST is a value-added tax that is levied on products at every stage of production, from the manufacturer to the consumer. The purpose of the current article is to define the term GST, explain its composition and many forms, and look at the impact of GST on the Indian economy, both positively and negatively. Books, journals, websites, newspapers, magazines, and other secondary data sources were utilised in the current study.*

Keywords: Cascading effect, Unified market, Tax compliance, GST, and Tax

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