

The Role of GST in Indian Economy

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Abstract: *Beginning on July 1st, 2017, the Goods and Services Tax (GST) was implemented. All of India is subject to this indirect tax. Every commodity and service would now be subject to a single tax. GST has been adopted by almost 160 nations. The industry will benefit from GST's guarantee of a wide tax base with reasonable exemptions. The GST will break down all the tax barriers between states and unify the nation through a single tax rate, allowing the economy to expand more effectively while reducing tax accumulation. In addition to helping to lower consumer prices, a consistent tax rate and a reduction in many levies would all have positive effects for the Indian economy. Whether positively or negatively, GST will have an impact on numerous industries. All indirect taxes in the economy are combined into one tax known as the Goods and Services Tax (GST). It is allegedly a national tax. Since there is just one rate applicable to one set of items across the whole nation, it is a consistent tax across all states. In essence, GST is a tax on value addition that applies to all stages of production, from the manufacturer to the customer. The current article aims to define the term GST, elucidate its structure and different forms, and investigate both the positive and negative effects of GST on the Indian economy. The secondary sources used in the current study include books, journals, websites, newspapers, magazines, and other types of secondary data.*

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