

A Comprehensive Study on the Concept of GST and its Impact on Indian Economy

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Abstract: *Goods and services tax GST is a general taxation at national level on the manufacture, sale and consumption of goods and services. Goods and Services Tax After India's independence, Goods and Services Tax is the biggest tax reform in India. Goods and services tax will boost the Indian economy by raising GDP. There are many indirect taxes, in particular VAT, Service Tax, Sales Tax, Octroi luxury tax and so on that have been implemented prior to the implementation of Goods and Services Tax in India. But all these indirect taxes have become part of a single umbrella at this point. There's just one tax in India since the Goods and Services Tax was implemented, which is monitored by the Central Government. Currently, goods and services are subject to a variety of tax rates. In addition, goods and services would be subject to only one rate of taxation pursuant to the Goods and Services Tax. It is anticipated that the Goods and Services Tax will create an environment favorable to business. This will also improve the government's fiscal situation and reduce inflation. An analysis of the concept of goods and service tax and its impact on India's economy has been presented in this report.*

Keywords: Direct taxes, Indirect taxes, tax collections, revenue, savings, economy, VAT, Octroi.