

A Comprehensive Analysis of Goods and Services Tax (GST) in India

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Abstract: *The Goods and Services Tax (GST), implemented on July 1, 2017, is regarded as a major taxation reform till date implemented in India since independence in 1947. The implementation of the General Sales Tax was planned to be launched in April 2010, but has been delayed on account of policy issues and conflicting interests between stakeholders. A comprehensive tax regime which consolidates all indirect taxes of states, central governments and unified economies into an integrated national market is being put in place. And implement one taxation system in India. The GST based taxation system brings more transparency in taxationsystem and increases GDP rate from 1% to 2% and reduces tax theft and corruption in country. The paper highlighted the background of the taxation system, the GST concept along with significant working, comparison of Indian GST taxation system rates with other world economies, and also presented in-depth coverage regarding advantages to various sectors of the Indian economy after levying GST and outlined some challenges of GST implementation.*

Keywords: CGST, SGST, IGST, UTGST, CESS, Tax regime.