

Study on the Effects of the Goods and Services Tax (GST) and Tax Administration with Respect to the Indian Economy

Minakshi Kandari¹, Otawal Shweta², Gaud Akash³

Asst. Professor¹ and FYBCOM^{2,3}

Uttar Bhartiya Sangh's Mahendra Pratap Sharda Prasad Singh College of Commerce & Science, Mumbai, Maharashtra

Abstract: *The Goods and Service Tax, generally referred to as GST, was fully implemented on July 1, 2017. This obligation to use roundabouts extends to the entire nation of India. There will be a uniform cost imposed on all labor and goods in the future. Approximately 160 countries have implemented the Goods and Services Tax (GST). The GST's dedication to a broad tax base with reasonable exemptions will be beneficial to the region. The implementation of the Goods and Services Tax (GST), which eliminates variations in tax rates among states and establishes a uniform tax rate for the entire country, will promote economic growth and reduce tax-related stress. Implementing a uniform duty rate and eliminating certain charges would have a positive impact on the Indian economy and result in reduced consumer expenses. The implementation of GST will have varying impacts on a select number of enterprises, ranging from positive to negative. The Goods and Services Tax (GST), which refers to all indirect taxes in the economy, is a single tax. Being a tax that applies to multiple jurisdictions is indicated. Uniformity is a consistent obligation across all states, as there is a single rate that applies to a singular set of items throughout the entire country. At its core, GST is a value added tax that is levied on goods at every stage of production, from the manufacturer to the consumer. The purpose of this ongoing article is to define the term GST, analyze its development and many forms, and examine the impact of GST on the Indian economy, both positively and negatively. The ongoing review utilized several supplementary sources of information, such as books, diaries, websites, periodicals, and magazines.*

Keywords: Cascade impact, Single market, Tax conformity, Goods and Services Tax (GST), and Taxation