

Study of Tax Management in the Indian Economy with Reference to GST

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Abstract: *The implementation of the Goods and Services Tax (GST) commenced on July 1st, 2017. This nationwide indirect tax is applicable to the entire territory of India. From now on, a uniform tax would be levied on all goods and services. Approximately 160 nations have implemented the Goods and Services Tax (GST). The sector will benefit from the GST's commitment to a wide tax base and equitable exemptions. The implementation of the Goods and Services Tax (GST), which equalizes tax rates across all states and establishes a uniform tax rate for the entire country, will stimulate economic growth and mitigate the burden of cumulative taxation. Implementing a consistent tax rate and abolishing several taxes would have positive effects on the Indian economy, as well as reducing consumer prices. The implementation of GST would impact several industries, either positively or negatively. The Goods and Services Tax (GST) is a unified tax that encompasses all indirect taxes in the economy. It is claimed to be a tax that applies to the entire country. The tax is uniform throughout all states, as it applies at a single rate to a certain range of commodities nationwide. GST, in its fundamental manifestation, is a value-added tax imposed on goods at each stage of their creation, spanning from the manufacturer to the end customer. The objective of this article is to provide a clear definition of the term GST, elucidate its content and many forms, and analyze the effects of GST on the Indian economy, encompassing both positive and negative aspects. The current study made use of several secondary data sources, including books, journals, websites, newspapers, magazines, and other similar sources..*

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