

# Goods & Services Tax

PRESENTED BY

**Dr. A. MEHATHAB SHERIFF,**

M.Com., M.Phil., Ph.D., PGDHRM., NET, SET,

Associate Professor of Commerce (SF),

Jamal Mohamed College, Trichy

# **GST - MEANING**

- **The Goods and Services Tax.**
- **An indirect tax which has replaced many indirect taxes in India**
- **The GST Act was passed in the Parliament on 29th March 2017 and came into effect on 1st July 2017.**

# **GST - DEFINITION**

**“Goods and Services Tax” means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption**

# Objectives of GST

- To create a common market with uniform tax rate in India. (One Nation, One Tax, One Market)
- To eliminate the cascading effect of taxes. GST allows set-off of prior taxes for the same transactions as input tax credit.

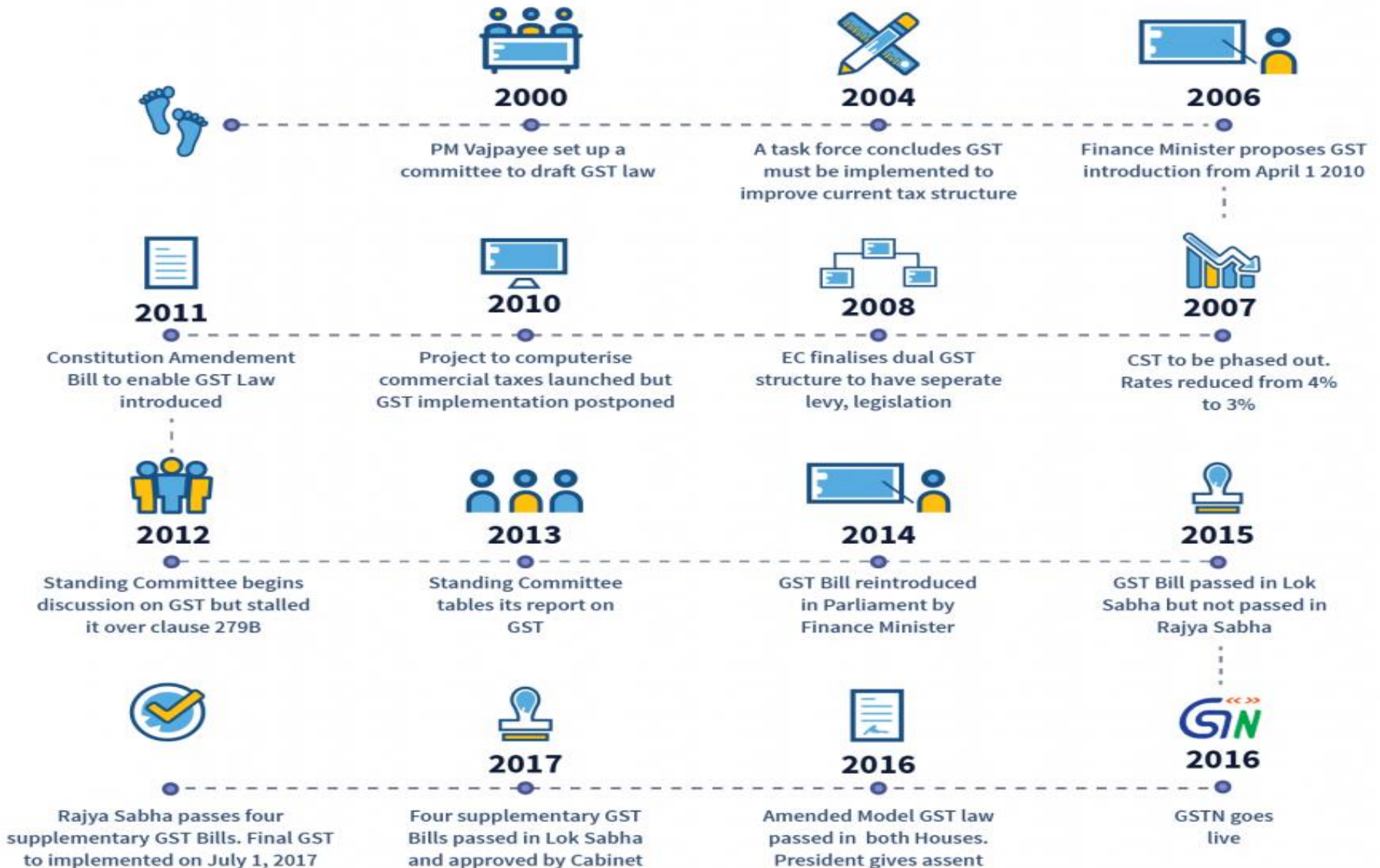
# Objectives of GST

- To boost Indian Exports, the GST already collected on the inputs will be refunded and thus there will be no tax on all.
- To increase the tax base by bringing more number of tax payers and increase tax revenue. exports

# Objectives of GST

- To simplify tax return procedures through common forms and avoidance of visiting tax departments.
- To provide online facilities for payment of taxes and submission of forms. Goods and Services Network (GSTN), a robust Information Technology system has been created for the operation of GST.

# HISTORY OF GST IN INDIA



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