



GST Council has finalised its recommendations on almost all the issues based on consensus, says Finance Minister in his Budget Speech

Extensive reach-out efforts to trade & industry for GST to start from 1st April, 2017

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The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley while presenting the General Budget 2017-18 in Parliament today said that the GST Council has finalised its recommendations on almost all the issues based on consensus after spirited debate and discussions. The Finance Minister said that the Government on its part has promptly given effect to various provisions of the Constitutional Amendment Act, including constitution of the GST Council. The GST Council held 9 meetings to discuss various issues relating to GST, including broad contours of the GST rate structure, threshold exemption and parameters for composition scheme, details for compensation to States due to implementation of GST, examination of draft model GST law, draft IGST law and the Compensation Law and administrative mechanism for GST. He said the preparation of IT system for GST is also on schedule.

The Finance Minister Shri Jaitley in his Budget Speech further said that the extensive reach-out efforts to trade and industry for GST will start from 1st April, 2017 to make them aware of the new taxation system. He said that since the enactment of the Constitution (One Hundred and First Amendment) Act, 2016, there has been substantial progress on preparatory work towards ushering in GST which is by far the biggest tax reform since Independence. Several teams of officers both from the States and Central Board of Excise and Customs (CBEC) have been working to give finishing touch to the Model GST law, rules and other details, he added.

Shri Jaitley said that the Government, through the Central Board of Excise & Customs (CBEC) shall continue to strive to achieve the goal of implementation of GST as per schedule without compromising the spirit of co-operative federalism. He added that the implementation of GST is likely to bring more taxes both to Central and State Governments because of widening of tax net. The Finance Minister Shri Jaitley stated that not many changes have been proposed in current regime of Excise & Service Tax in the Budget proposals since they are to be replaced by GST soon.

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