**Abstract**

Goods and Services Tax (GST) is an indirect tax which was introduced in India on 1 July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017,[1] following the passage of Constitution 122nd Amendment Act Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold.[2] In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.[3] GST replaced a slew of indirect taxes with a unified tax and is therefore set to dramatically reshape the country's 2 trillion dollar economy.[4]  
Multiply the full **GST** inclusive price by 3 then divide that result by 23. The end result will be the **GST** amount. The above formula is the Inland Revenue recommended method of **calculating** the **GST** content of a **GST** inclusive amount. Goods & Services Tax in New Zealand changed from 12.5% to 15% on 1 October 2010.

**Problem Statements**

Price of goods and services Price is the money charged for a good or service. It is also what a consumer must pay in order to receive a product or service. Price does not necessarily always mean money. This is because bartering is an exchange 5

of goods or services in return for goods or services. But, bartering is no longer use now in modern era. Furthermore, price at least in ringgit and cents, has been the historical view of value. Derived from a bartering system which is exchanging goods of equal value, the monetary system of each society provides a more convenient way to purchase goods and accumulate wealth. Price has also become a variable society employs to control its economic health. Price can be inclusive or exclusive. Then, goods is any product that is tangible, can touch and see the shape of the product while services is the product that intangible and we can’t see it but we can feel it when using. Some goods are consumed, which means that they are gone, ineffective or unusable after they have been used once. Food is one example of a good that is consumed and must be replaced. Toothpaste, hairspray and deodorant are other examples of goods that are not practical for consumers to use more than once but the amount in the container is reduced as it is used, until it is gone and must be replaced. Other goods are more long-term in nature and might last for many years or even decades.

**References**<https://services.gst.gov.in/services/login>  
[**https://cleartax.in/s/gst-law-goods-and-services-tax**](https://cleartax.in/s/gst-law-goods-and-services-tax)