

(GST) GOODS AND SERVICES TAX



A Presentation by
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Concept of GST

- ▶ The tax came into effect from 1 July 2017.
- ▶ Goods and Services Tax (GST) is an indirect tax (or consumption tax) used in India on the supply of goods and services.
- ▶ Goods and services are divided into five different tax slabs for collection of tax – 0%, 5%, 12%, 18% and 28%.
- ▶ However, petroleum products, alcoholic drinks, and electricity are not taxed under GST and instead are taxed separately by the individual state governments.
- ▶ There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold.

Concept of GST

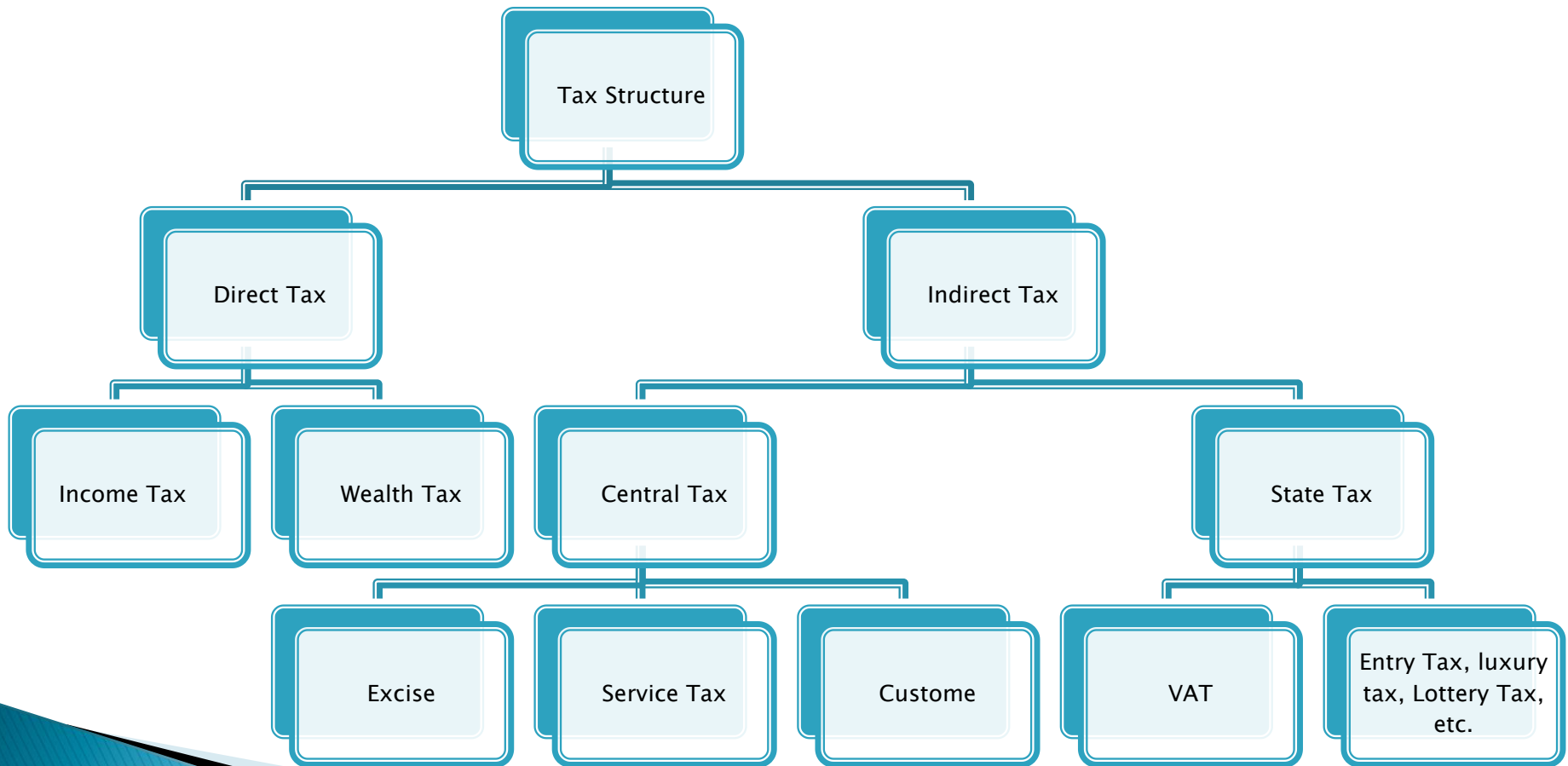
▶ HSN code:–

It was originally using 6-digit HSN codes to classify commodities for Customs and Central Excise.

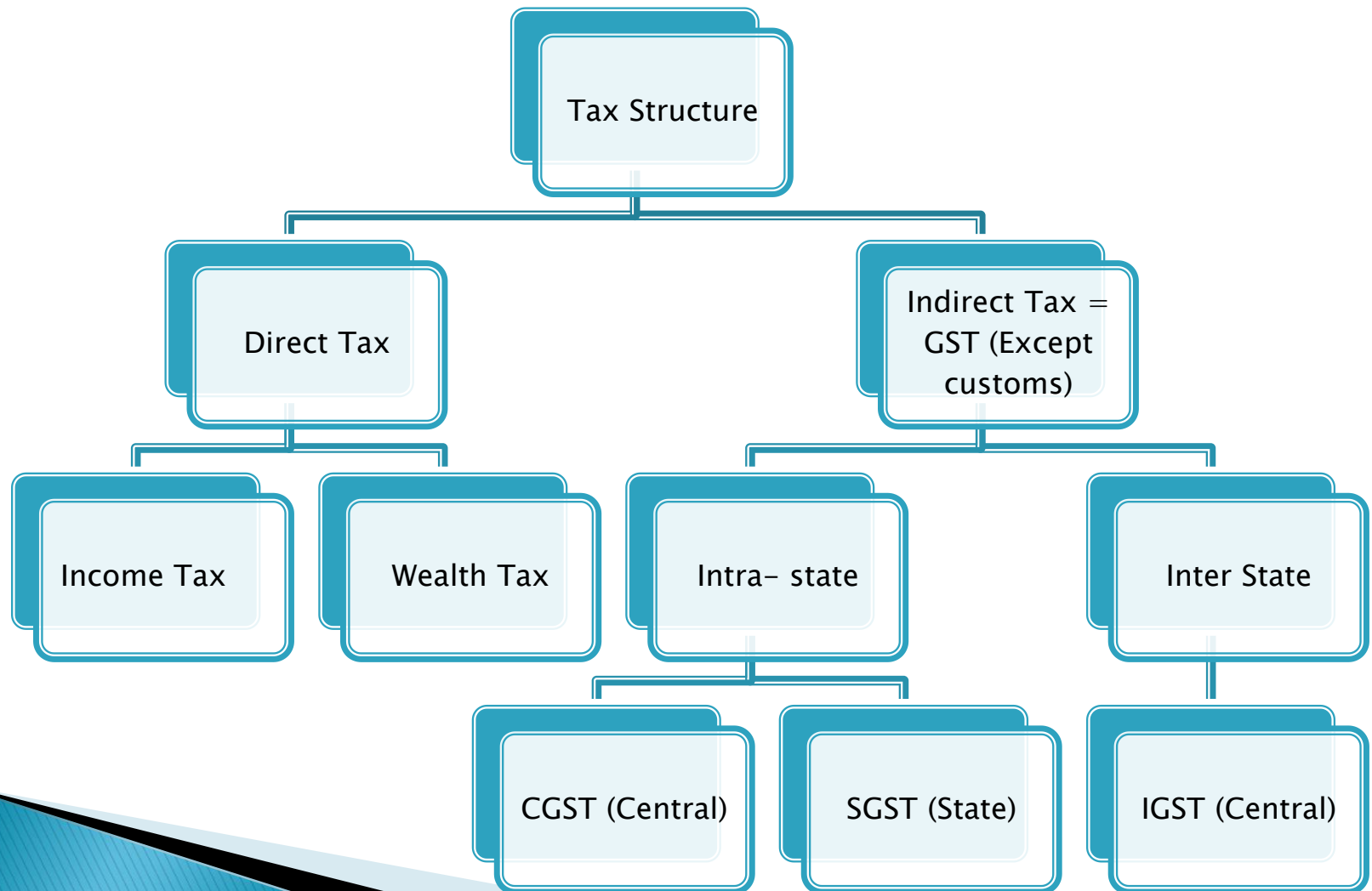
▶ E-Way Bill:–

An e-Way Bill is an electronic permit for shipping goods any another similar to a waybill. It was made compulsory for inter-state transport of goods from 1 June 2018. It is required to be generated for every inter-state movement of goods beyond 10 kilometres (6.2 mi) and the threshold limit of ₹50,000 .

Existing Tax structure in India



Proposed Tax Structure in India



Subsuming of Existing Taxes

CGST

- Central Excise
- Additional duties of Custom (CVD)
- Service Tax
- Surcharges and all cesses

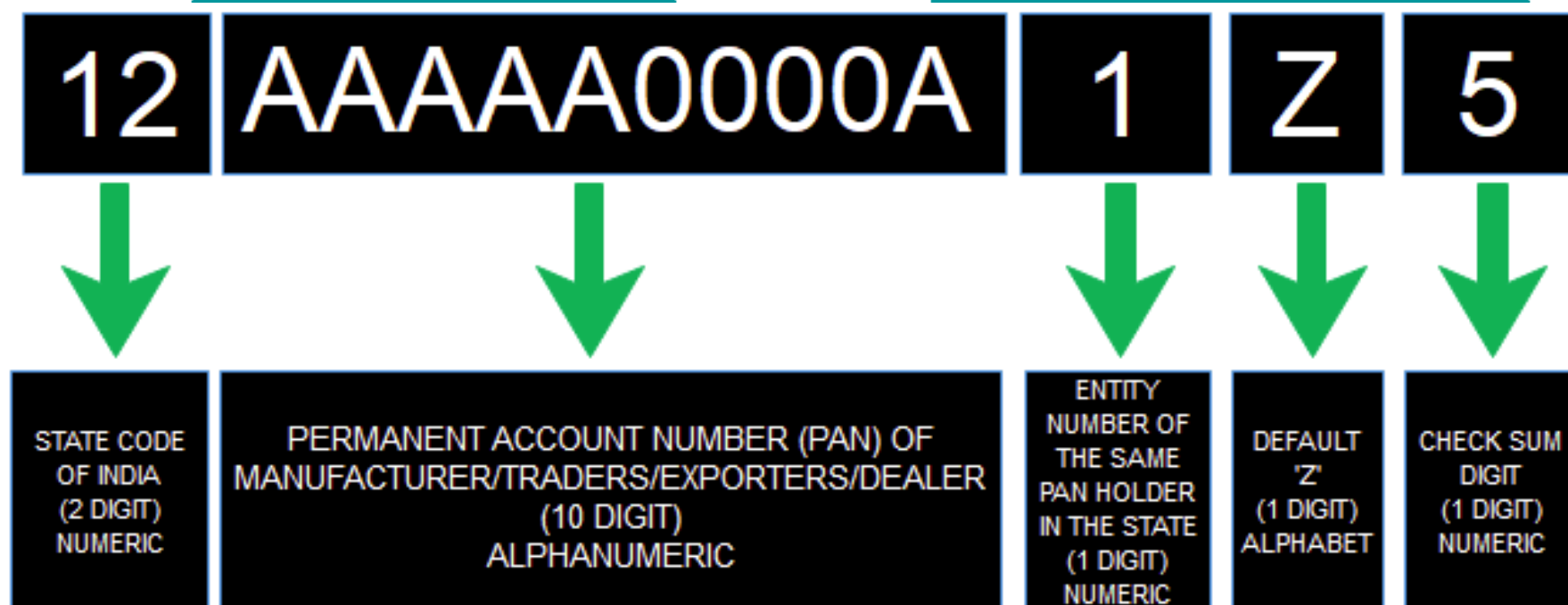
SGST

- VAT/sales tax
- Entertainment Tax
- Luxury Tax
- Lottery Tax
- Entry Tax
- Purchase Tax
- Stamp Duty
- Goods and passenger Tax
- Tax on vehicle
- Electricity, banking, Real state

IGST

- CST

REGISTRATION PROCESS



For composition scheme, businesses will need to apply for registration

Thank You