

GOVERNMENT DEGREE COLLEGE, LUXETTIPET
DIST: MANCHERIAL, TELANGANA

JIGNASA STUDENTS PROJECTS

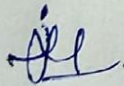
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Dept of Commerce

Topic: An overview of Goods and Service Tax

Name of The Students:

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Introduction:

The President of India approved the Constitution amendment bill for Goods and Services Tax on 08-09-2016. This law will replace all indirect Taxes levied on goods and services by the central Government and state Government and implement GST by April 2017.

2. Title of the Study:

The present study is titled as “An overview of Goods and Service Tax”.

3. Objectives of the study:

The following are the objectives of the present study.

1. The main objective of this project is to know about the information of GST.
2. To know the benefits of GST .
3. To gain knowledge about the various Taxes that will be paid.
4. To know the problems faced by the common people by implementing GST.
5. To Know disadvantages of GST

To know who become Taxable person under GST.

4. Collection of Information / Data:

Primary data collected from “ News papers and Internet.

5.A Theoretical view-:Power Centre

The power to make laws in respect of supplies in the course of the interstate trade or Commerce will remain with the central Government. The state will have the right to levy GST on intra state transactions, including on services.

GST is defined as any Tax on supply of goods and services. A provision will be made for removing imposition of entry Tax / Octroi across India. An entertainment tax, imposed by states on movies ,Theaters etc.,will be subsumed in GST, but Tax on entertainment at Panchayat, Municipality or District level will continue. Stamp duties, typically imposed on legal agreements by state will continue to be levied.

6.Analysis and Findings:

- GST is transparent Tax and also reduce no.of indirect Taxes.
- GST Will not be a cost to registered retailers .Therefore these will be no hidden Taxes and the cost of doing business will be lower.

- Benefit people has prices will come down which in turn will help companies as Consumption will increase..
- Separate Tax for Goods and Services which is the present taxation
- System. Requires division of transaction values into value of goods and service for Taxation, leading to greater complications, administration, including Compliance costs..
- In the GST System, when all the Taxes are integrated, it would make possible The taxation burden to be split equally between manufacturing and services.
- GST Will also help to build a transparent and corruption free tax administration.
- Some retail products currently have only 4% tax on them. After GST
- Garments and clothes become more expensive.
- The aviation industry would be affected. Service taxes on air fares currently
- range from 6-9% with GST the rate will surpluses 15% and effectively double the Tax rate.

➤ **For Common Man:**

Items expected to get cheaper are:

- a) Prices of movie tickets may become cheaper in most states
- b) Dining in restraints
- c) Two-Wheelers
- d) Entry-Level (expect small cars)
- e) Televisions
- f) Washing Machines
- g) Stoves

Items expected GST Costlier:

- a) Mobile bills
- b) Renewal premium for insurance policies
- c) Banking and investment management services
- d) Residential rent
- e) Health care
- f) Scholl fees
- g) Commuting / Travelling by Metro or Rail may become expensive
- h) Aerated drinks.

Taxable Person under GST:

Any business whose turnover in a financial year exceeds Rs.20, 00,000

An input service distributor

An E-Commerce operator or aggregator.

A person who supplies via-E-Commerce aggregator.

7. Conclusion and Suggestions:

By doing this project, we came to fulfill my objectives to know about GST. And we understood clearly about GST in the most unusual, simple and interesting way. And we understood what the advantages, disadvantages of GST are. We came to know the problems faced by the implementation of GST. GST has been implemented for the past 3 months but till now more no. of people living in villages do not know about GST. So we would like to suggest the government to educate about GST to the people who are illiterate and do the things which makes profit to the common people. Now a days most people are facing very difficulties because of GST. So by this we can conclude that GST is both good and bad for the society, if we think in both ways.