



A STUDY OF ISSUES AND CONCERNS RELATING TO GOODS AND SERVICE TAX (GST)

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ABSTRACT

Indirect taxes in India were considered to be complicated with multiplicity of taxes, tax upon tax, difficult to administer and pay. This led to various government propagating GST since it was mooted by Vajpayee government in 2000 but kept facing opposition from opposition parties and conflicting interests of various stakeholders. Finally, a long pending historical, crucial, dynamic decision was taken by parliament about Goods and Service Tax (GST) in the year 2016 with the present government's decision to introduce it. It is need of the society and for common people. GST is not just a design but it is turning point in Indian Economy and can prove to be a key factor of development of India. The design is considered beneficial to Indian industries, business, traders and customers. Yet the country is witnessing a big hue and cry on GST. There are mixed, mostly negative response and ambiguity in the minds of manufacturers, traders, and general public and even Chartered Accountants. This paper tries to highlight the various aspects of GST- difference from earlier indirect tax system, features, advantages and challenges. This study focus on how much are the entrepreneurs and businessmen as well as Chartered Accountants aware about this policy and what are their views about GST to draw conclusions and provide practical recommendations.

KEYWORDS

CENVAT, Goods and Services Tax, Indirect Taxes, Tax Credit, VAT .

INTRODUCTION

The Indian taxation system for goods and services characterized by multiplicity of taxes, cascading effect and distorted tax structure which makes it difficult to be administered and paid by the taxpayers. At present Central Government applies separate rate of tax on a particular commodity and State Government charges another rate on it. To overcome this obstacle, a simple cohesive tax system– GST (Goods and Service Tax) was needed to bind the nation together. Many nations are following ‘One Nation One Tax’ principle. At present, more than 150 countries are implementing GST, globally also known as VAT. The first country to introduce GST was France and recently Malaysia too introduced it. Surprisingly the US, however, does not have the GST.

Goods and Service Tax (GST) has long history. Vajpayee Government was the first to start the discussion in Parliament. Congress led government too was keen on introducing it. Bill relating to GST was tabled in the Parliament and faced opposition from opposition parties. Modi Government is determined to implement it and the date of implementation given is 1st July 2017. Center has passed legislation on central GST (CGST) and Integrated GST (IGST). All 29 states and 9 UTs too are required to pass their state GST (SGST) Acts.

Meaning

‘Goods and Services Tax’, popularly known as GST is an all-inclusive indirect tax levy on manufacture, sale and consumption of goods as well as services throughout India. It is implemented to replace all indirect taxes levied on goods and services by the Indian Central and State Governments barring the basic custom duty on import. Though, under the system of GST, the consumer pays the final tax but because of input tax credit system there is avoidance of cascading of taxes. Goods and Services Tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. India being a federal republic, GST would be implemented simultaneously by the central government and by state governments.

Comparison Between Present System of Indirect Taxes and GST

Since around a decade India had Value-Added Tax (VAT) systems at both the levels– central and state. But the Central VAT or CENVAT mechanism extended tax set-offs only against central excise duty and service tax paid up to the level of production. CENVAT did not cover value addition below the manufacturing stage. Manufacturers too could not claim set-off against other central taxes like additional excise duty and surcharge. Likewise, state VATs covered only sales. Sellers could claim credit only against VAT paid on previous purchases. It also did not include a many other taxes imposed within the states such as octroi, luxury and entertainment tax.

The proposed GST would incorporate various:

- i. Central-level indirect taxes – Excise Duty, Additional Excise Duty, Service Tax, Countervailing or Additional Customs Duty, Special Additional Duty of Customs, cesses and surcharges, etc., as well as
- ii. State-level indirect taxes comprising of VAT/sales tax, purchase tax, entertainment tax, luxury tax, octroi, entry tax, cesses and surcharges, etc. Once the Bill is passed, there will only be a national-level central GST and a state-level GST spanning the entire value chain for all goods and services, with some exemptions.

Thus, through implementation of GST, all taxes of central and state level on goods and services will be merged within an integrated tax having two components: a central GST and a state GST. India has adopted a Dual GST Model, which means that the GST would be administered by both the Central and the State Governments. The Dual GST Model and the taxes levied on each kind of transaction can be seen as below:

Table No. 1
Proposed Model of GST

Transaction	New System	Old System	Implementation Under New System
Sales Within the State	State GST (SGST) and Central GST (CGST)	VAT and Excise/Sales Tax	For a transaction of sale within the state shall have two taxes: i. SGST, which goes to the State, and ii. CGST which goes to the Centre (in equal proportion)
Sales Outside the State	Integrated GST (IGST)	CST and Excise/Sales Tax	For a transaction of sale from one state to another shall have only one type of tax, the IGST, which goes to the Centre

GST aims to ensure a complete, comprehensive and continuous mechanism of tax credits. Under it, there will be tax only on value addition at each stage, with the producer/seller at every stage able to set off his taxes against the central/state GST paid on his purchases. The end-consumer will bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages. GST is a destination-based taxation system, which means the liability to pay CGST / SGST will arise at the time of supply as determined for goods and services.

Under GST, all transactions, such as sale, transfer, barter, lease, or importation of goods and/or services made for consideration will attract CGST (to be levied by Centre) and SGST (to be levied by states). Tobacco and tobacco products are included in the perview of GST though it is expected that Centre may impose excise duty on tobacco. Alcoholic liquor for human consumption, Petroleum crude, high speed diesel, motor spirit (petrol), natural gas and aviation turbine fuel are not included in GST. GST Council will decide until when these are to be excluded.

Tax Rates under GST

As per the decisions made by all will of GST Council on November 3, 2016, the tax rates were proposed to be at 4 slabs of 5%, 12%, 18% and 28%. Luxury and demerit goods will be taxed at 28% plus cess. Daily needs will be taxed at 5%. But due to protests from various businesses, a meeting of GST Council was held on November 10, 2017 which recommended widespread changes in the Goods and Services Tax. The council has decided to keep the highest 28% tax on only luxury and sinful items and others which had this percent of GST have been shifted to the 18% bracket. GST on many items have also been reduced. The government has now categorised items in five major slabs - 0%, 5%, 12%, 18% and 28%, bringing a bit relief to various businessmen.

Precautions by Government under Proposed GST

1. The tax rate under GST may be nominal or zero rated for the time being.
2. Shield the revenues of the States from the impact of GST, in anticipation that in future GST will be levied on petroleum and petroleum products.
3. The central government has assured states of compensation for any revenue losses incurred by them from the date of introduction of GST for a period of five years.

Features

1. **Tax Credit:** Method of levying and collecting at each stage of sale or purchase of allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity.
2. **No Tax Cascading:** GST will be a crucial reform for the Indian economy by creating a common Indian market and would play a vital role in reducing the cascading effect of tax on the cost of goods and services.
3. **Single Rate:** Taxable goods and services will not be distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer.
4. **No Subsuming of Customs Duty:** Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services in addition to the Customs Duty which will not be incorporated in GST.
5. **Comprehensive Tax Base:** With GST, it is anticipated that the tax base will be comprehensive, as virtually all goods and services will be taxable, with minimum exemptions.
6. **Complete Overhaul:** GST will impact on taxation aspects like tax's structure, incidence, computation, payment, compliance, credit utilization and reporting. This will require a complete revamp of the current indirect tax system.
7. **Impact on Business:** GST will affect various aspects of the business operations like pricing of products and services, supply chain management, accounting and tax compliance systems.

Advantages

The introduction of Goods and Services Tax (GST) would be a significant step in the reform of indirect taxation in India as it is expected to have the following benefits:

1. **Tax Gains:** Biggest benefit is that it will be a disincentive to tax evasion. If one doesn't pay tax on what he sells, he doesn't get credit for taxes on his inputs. Also, one will buy only from those who have already paid taxes on what they are supplying. The result would be reduction in underground transactions. GST is expected to avoid cascading of taxes, i.e., tax on tax. In other words, the tax will be imposed only at the destination point.
2. **Lower Tax Rates:** This is because tax will be only on value addition and set-offs against taxes on inputs/previous purchases. Before GST, there is more tax on fewer items but with GST there will be less tax on more items. Ideally, no tax-exemption should be provided on good or service as this will break the input tax chain. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods,
3. **Possible reduction in prices:** Due to seamless tax credits, manufacturers or traders do not have to include taxes as a part of their cost of production, which will lead to reduction in prices.
4. **Avoiding of Confusion:** Single rate of taxation of goods and services will lead to avoiding of lot of confusions created by multiple taxation system.

5. **Easier Administration:** The simplicity of the tax should lead to easier administration and enforcement.
6. **Free Movement of Goods:** Free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax.
7. **Less Compliance and Procedural Cost:** Instead of maintaining big records, returns, and reporting under various different statutes, all assesses will find their compliance costs reduced under GST. It should be noted that the assesses are, nevertheless, required to keep record of CGST, SGST and IGST separately. Reduction in paperwork will be there to a large extent.
8. **Increase in Government Revenues:** This might seem to be a little vague. However, even at the time of introduction of VAT, the public revenues actually went up instead of falling because many people resorted to paying taxes rather than evading them. However, the government may wish to introduce GST at a revenue-neutral rate, in which case the revenues might not see a significant increase in the short run.
9. **Breaking of Tax Barriers:** Experts say that GST is likely to boost India's economic development by breaking tax barriers between states. It is a long-term plan that will minimize corruption.

REVIEW OF LITERATURE

Aurobinda Panda and Atul Patel (July 2010) in their research paper talked about the limitations of existing Indian taxes and recommended GST Model as they found in their research that GST would likely rationalize multiplicity of tax which was present in that period, many areas of services were not taxed which could be covered after introduction of GST, GST will help to avoid distortions caused by present complex tax structure and will help in development of a common national market, it will end up in paying tax on tax, will lead to transparency, etc. They envisaged that GST will prove as a superior and sufficient system only upon the structure it is designed into and the manner of implementation and while it serves to be beneficial set up for the Industry and the Consumer, it would lead to increase in revenue to Government.

On bill related to relevance and importance of GST Bill 2015 **Dr. V.D. Sharma (2015)** stated that India has adopted dual taxation system as Central Tax and Sales Tax which GST intends to integrate which he considered as a significant reform. But government is adopting dual GST model though other countries go for single GST model. This he said was a matter of concern. He opined that GST would reduce prices of goods and services and rate of inflation, lead to rapid flow of trade throughout the country and ultimately enhance income, employment and growth rate.

In the study on the challenges of GST **Monica Sehrawat and Upasana Dhanda (Dec 2015)** envisaged that Revenue Neutral Rate (RNR), competitive edge of India in Asian giants will decrease and domestic industry may be wrecking, tax evasion and smuggling will increase and regressive nature of indirect taxes will badly affect the purchasing power of poor people which will have negative impact on human development index. Thus before implementing GST, RNR should be minimized. This can be achieved by inclusion of petrol, liquor, land, electricity within the ambit of GST which will enhance the tax base and increase revenue of government. According to them certain issues like Union government's need to coordinate with 30 states for "input credit" due to transfer of credit in SGST, State tax officials training and development before

implementation of GST, effective credit mechanism is essential for GST have to be looked into.

In her research paper **Shefali Dani (Nov. 2016)** pointed out three important points: The proposed GST regime (i) appears to be unfavorable for telecommunication sector as well, (ii) would be capable of being levied on sale of newspapers and advertisements therein, (iii) intends to keep petroleum products, electricity, real estate and liquor for human consumption out of the purview of GST. She recommended that the Government of India should study the GST regime set up by various countries and also their fallouts before implementing it.

In their study **Lourdunathan F and Xavier P (2017)** found the following worth mentioning: (i) Political reasons are determining the fate of GST, (ii) Manufactures, traders and society are eagerly waiting not only for the date of introduction of GST but also for the rate application to the products and services and (iii) Implementation of GST in Unorganized sectors i.e, unregistered firm will be unfavorable to government. Their arguments in favour of GST were that GST will bring 'One Nation and One Tax' market, provide relief to producers and consumers by providing wide and comprehensive coverage of input tax credit set-off, service tax set off and subsuming the several taxes, electronic processing of tax returns, refunds and tax payments through 'GSTNET' without human intervention, will reduce corruption and tax evasion, etc. He suggested that the government should educate, conduct proper training, continuous seminars and workshop on GST.

The above review signifies that no body denies the importance of GST in avoiding cascading of taxes, increase in revenue of government, removing multiplicity of tax, etc. but had their doubts on its efficient implementation for which they did suggest some useful measures.

RESEARCH METHODOLOGY

Need of the study

Whenever Central or State Government take commerce related decision, it is expected that entrepreneurs and businessmen should take cognizance of it, think about policy and express their views. Researchers through the study are concerned with knowing how many entrepreneurs and businessmen are aware about GST and their opinion on GST.

Objective of the study

1. To study various aspects of GST.
2. To gauge the awareness of GST among entrepreneurs, businessmen and professionals.
3. To understand the opinions of entrepreneurs, businessmen and professionals about GST.

Hypothesis of the study

H0 – GST will be helpful to commerce and industry

H1 – GST will not be helpful to commerce and industry unless certain issues are tackled successfully

Research Methodology of the Study

1. **Study Base** :- Critical Evaluation and Analysis
2. **Research Area** :- Entrepreneurs from Bhusawal Cooperative Industrial Estate and various Businessmen and Professionals in Bhusawal City, Maharashtra State

3. **Data Source** :- Primary and Secondary data
4. **Questionnaire** :- Structured 350 questionnaire distributed among entrepreneurs, businessmen and professions in Bhusawal City
5. **Respondents** :- 228 after scrutiny of questionnaire.
6. **Data Analysis** :- By using simple mathematical calculations

DATA ANALYSIS

As per prepared questionnaire, researchers distributed it among the entrepreneurs, businessmen and professionals in Bhusawal city. After receiving the filled-up questionnaire researcher analysed it as follows:

Table No. 2

Information of Questionnaire

S. No.	Category	Questionnaires			Sample Size
		Distributed	Received	Rejected	
1	Entrepreneurs of Bhusawal Cooperative Industrial Estate	50	45	05	40
2	Businessmen	100	86	14	72
3	Professionals	50	44	06	38
Total		200	175	25	150

Researchers distributed 200 questionnaires among the entrepreneurs, businessmen and professionals in Bhusawal City. 175 questionnaires were received in hand and after scrutiny 150 questionnaires were selected by researchers for study. Researchers asked very simple questions to despondence to search and find out the awareness among entrepreneurs, businessmen and professionals. Researchers made two groups of questions in questionnaire, one set with options yes, no or can't say and the other set of questions which were required to be ranked from 1 to 5 scale. Open ended questions too were asked to gather more understanding of views of the respondents.

Table No. 3

Information & Views of Respondents to Primary Questions regarding GST

SN	Questions	Options		
		Yes	No	Can't Say
1	Are you aware about GST and its long form ?	98	43	09
2	Is GST the only growth path for India ?	99	31	20
3	Is GST beneficial to customers of country ?	89	50	11
4	Can our financial position strengthen after implementation of GST ?	63	61	26
6	Can GST be helpful for small entrepreneurs and vendors ?	39	88	23

From the above Table No. 3 it can be seen that 65.33% of the respondents were aware of GST and its long form. In the respondents 100% of professionals were knowing the long form of GST.

Regarding GST as a means to growth path for India, again around 66% agreed that it will lead India towards growth. 20.66% respondents did not agree and 13.33% had no opinion on the same. GST being beneficial to customers was agreed by nearly 60% of the respondents whereas 33.33% (50 out of 150) did not agree.

In response to the question relating to strengthening of financial position after implementation of GST, answers Yes and No were nearly equal (approximately 41% each). Though they did affirm that they would get Tax Credit advantage to a large extent in GST. But again, they would be required to appoint a full-time accountant who would submit each and every bill every day. This could set off their tax credit advantage, especially for small entrepreneurs and businessmen. This could also be one of the reasons for 59% of the respondents were non-affirmative to the question "Can GST be helpful for small entrepreneurs and vendors ?"

Table No. 4
Information & Views of Respondents to Primary Questions regarding GST
(On 5-Point Scale)

SN	Questions	Options (Scale)				
		Always	Frequently	Neutral	Not Frequently	Never
1	Through GST price of product will be stable all over India	73	54	07	14	02
2	Through GST prices will go up in the market	11	16	05	94	24
3	Can GST remove black market ?	42	84	03	16	05
4	GST will bring discipline in tax system	75	53	06	13	03
5	GST is extra burden on Indians	45	78	09	12	06

Chart No.1

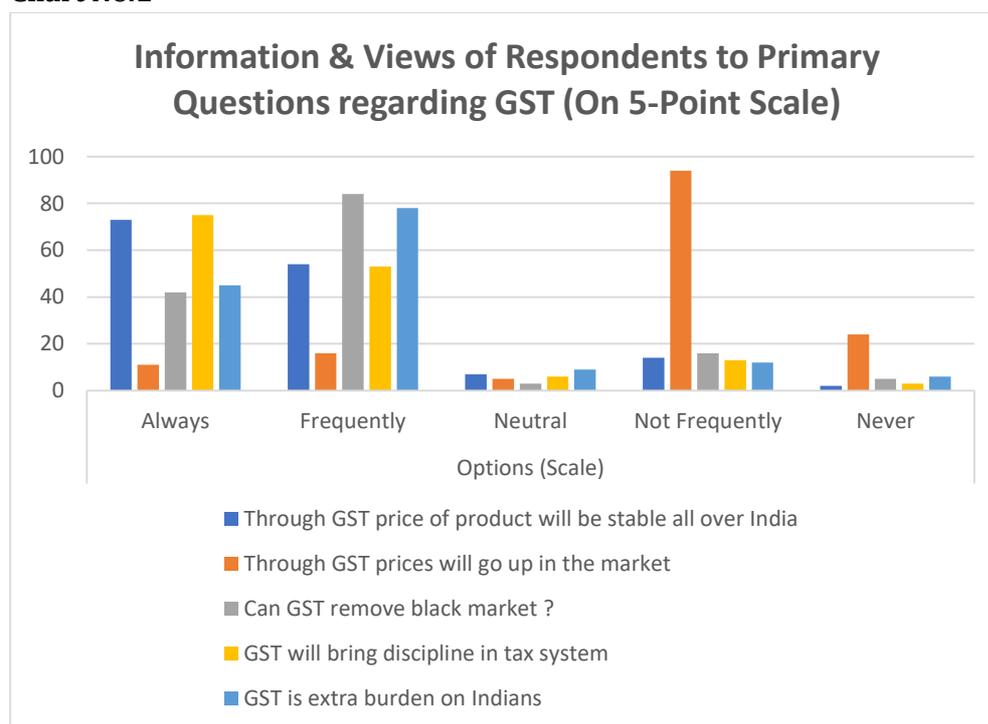


Table No. 4 (Chart No. 1) indicates answers on 5-point scale ranging from always to never. 127 respondents out of 150, i.e., 85% affirmed with response of always and frequently that GST will bring about price stability and 18% felt that prices will rise due to GST.

Majority were of the view that GST will remove black market and if not remove it, it will definitely reduce it to a large extent. This is so because, as stated in the advantages of GST, if one doesn't pay tax on what he sells, he doesn't get credit for taxes on his inputs. Also, purchasing shall be done from vendors who have already paid taxes on what they are supplying. The result would be a lot of currently underground transactions will have to be done away with.

For question relating to GST bringing in of discipline in tax system, 85% supported it. They opined that filling up forms, submitting purchase and sales bills daily and regularly would bring about discipline, though initially to get habituated to this may take some time. But yet again, for the same reasons 82% of the responded were of the view that GST will lead to extra burden on Indians, though not in terms of tax but its administration and payment as 5 forms on different dates have to be filled and submitted every month and once filed, it cannot be revised at all.

On further enquiry especially with Chartered Accountants and Tax Consultants, various concerns relating to GST were discussed which are mentioned below:

- 1. Clarity in the Concept of Value Added:** The concept of value-added has never been utilized in the levy of service, as the Delhi High Court is attempting to prove in the case of Home Solution Retail, while under Central Excise the focus is on defining and refining the definition of manufacture, instead of focusing on value additions.

2. **Problem of Refunds:** The Revenue can be very stubborn when it comes to refunds, as those entities that have applied for refunds on excess tax paid on inputs have had bad experiences in claiming and getting refunds.
 3. **Eligibility of Input Credits:** The all-new CENVAT Credit Rules, 2014 do little to clarify eligibility for input credits, by using general terms such as "any goods which have no relationship whatsoever with the manufacture of a final product" and "services used primarily for personal use or consumption of any employee".
 4. **Apprehension Regarding Price Increase:** It does not matter if the indirect tax is being levied by the state or the Central government, the burden on consumer remains unchanged. In fact, tax to be paid by consumers would increase. Since taxes are distributed across the chain, there is an apprehension that the consumer prices are likely to rise to maintain the current tax revenue levels.
 5. **No Clarity on Service Area:** Talks are only taking place about goods, what about services?" here again there is no clarity.
 6. **Problem with GSTN:** GSTN is a GST common portal at which All the existing taxpayers registered under VAT, Service Tax, and Excise are required to furnish the details. IT infrastructure for GST by GST Network (GSTN) is still being tested. Migration of assesses is also behind schedule. One needs to submit 17 documents for migration to GST.
 7. **Filing of GST:** GST will require 5 forms on different dates to be submitted every month (i) R1 form on 10th (ii) R2 form on 13th (iii) R3 form on 15th (iv) R4 form on 17th and (v) R5 form or final returns on 20th. Everything in GST is system driven. Once uploaded you cannot revise anything. No officer can help in this. They can only pity the mistake. One cannot file revised returns at all. Once filed on 20th is final.
 8. **Record Maintenance:** In VAT system one has to upload sales & purchases every month. GST requires uploading every sale & purchase bill. All books & records to be maintained on daily basis and thus one will need a full-time accountant in your shop/office to maintain books under GST.
 9. **Inclusion of Taxable Items:** Following categories which were not taxed will now be taxable: Replacements/ return goods, Barters, Free Samples, disposables, scrap material. For example: if one buys a 40 inch led TV from ABC shop for Rs. 30000 & returns back his old TV in exchange for Rs. 4000, he will have to pay tax on Rs. 34000. All movements of material will be taxable like: Head office to branch office (stock transfer), factory to C & F agent, godown to shop.
 10. **Fixing of Prices:** The GST officer has all rights to value goods & fix the price. The law will decide valuation of the product at each level- Manufacturing, Wholesalers, Distribution & retailers. For instance, if ABC is selling 1 kg milk-powder for Rs. 100 & XYZ is selling the same product of same quantity with same ingredients, etc. for Rs. 75. (Same quantity, flavour, ingredients etc), then XYZ will have to pay tax on Rs. 100. This may lead to more problems.
 11. **Limitations to Tax Credit:** If one's vendor does not upload his bills within 180 days, one will not get tax credit. One cannot claim credit for material in stock beyond one year.
 12. **Problem of Stock Disposal:** They propose that one will have to dispose all his old stocks purchased under VAT/CST within September 2017.
 13. **Deadlines:** All VAT related documents like C forms, F forms, etc. have to be cleared within Sept 2017. One's VAT credit will not be carry forwarded to GST.
 14. **Firms' Rating:** One's firm's rating will be done by the system. Based on the rating audit trials will be conducted.
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15. Ambiguity: Rules and regulations relating to GST are not yet known clearly.

The analysis of the study proves that Hypothesis H1, i.e., H1 – GST will not be helpful to commerce and industry unless certain issues are tackled successfully, is accepted.

RECOMMENDATIONS

1. Under VAT there were heterogeneous State laws. The best GST system across the world is single GST. India has opted for a dual-GST model. Many accuse that CGST, SGST and IGST are nothing but new names for Central Excise/Service Tax, VAT and CST, and hence GST brings nothing new to the table.
2. It is important that all states implement the GST together at the same rates or else it will be really unmanageable for businesses to comply with the provisions of the law.
3. It is important that the GST clearly sets out the taxable event it has to be implemented smoothly. The rules should be more clear and be free from any doubt.
4. Eligibility for Input Credits: This should also be made clear.
5. Dates of implementation of CGST, SGST and IGST have to be negotiated and synchronized.
6. Other than the tax rates, exemptions and their threshold allowed, Model GST laws, Principles of Levy, Rates (including floor and bands), Special rate/rates for specified period, Special Provisions (if any), etc. have to be clearly specified to avoid obscurity and confusion.
7. Any business will be affected by GST and will require Tax Advocacy from government officials, accounting and compliance process streamlining, supply chain planning, assessment of impact of GST on business, change management and training for successful implementation of GST from their side. As suggested by Lourdunathan F and Xavier P, government should educate, conduct proper training, continuous seminars and workshop on GST.

CONCLUSION

The Constitution Amendment Bill for Goods and Services Tax (GST) has been approved by The President of India post its passage in the Parliament (Rajya Sabha on 3 August 2016 and Lok Sabha on 8 August 2016) and ratification by more than 50 percent of state legislatures. The Government of India is committed to replace all the indirect taxes levied on goods and services by the Centre and States and implement GST by April 2017.

GST is a long-awaited tax reform. Most MPs present in the meeting relating to GST said the GST should be introduced as soon as possible, as it would lead to higher tax collections, both by states as well as the Centre, and lead to a 1 to 1.5 per cent increase in gross domestic product growth of the country. However, before implementation of the GST, government and businesses must be cautious about a few aspects. Successful implementation of GST will require concentrated efforts of all stake-holders– Central and State Government, trade and industry.

To summarize, the GST requires strict policy, swift and effective implementation, and most importantly, the accrual and sharing of benefits down distribution and sales channels for a smooth sailing. Nearly two-third of the countries are applying GST system of taxation. It cannot be declined that it is beneficial but at present Dual GST Model is being introduced though what is propagated 'One Nation One Tax'. May be the proposed GST is a step towards it. Just recently on November 10, 2017 GST Council meeting was held to reduce rates of GST. GST will be a race to finish.

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