

Goods & Services Tax (GST) in India

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Abstract: *The research paper is regarding impact of GST on Indian Economy. With the introduction of GST there is a condition chaos and confusion among common man. The aim this research paper is to introduce GST and to its positive and negative effects on Indian economy. Traditionally Indian tax regime relied heavily on indirect tax. The main reason to implement GST is to abolish the cascading effect on tax. As the Goods and Services Tax Bill was passed in the Rajya Sabha, it also brought India at the center of the global economy. The GST is being introduced to create a common market across states, not only to avoid enfeebled effect of indirect tax but also to improve tax compliance. GST will lead a more transparent and neutral manner to raise revenue. GST is being referred as a single taxation system but in reality it is a dual tax in which state and centres both collects separate tax on a single transaction of sale and service. A long term benefit with short term suffering as the country shifts to new taxation regime.*

Keywords: *Tax, Indirect tax, Goods and Service Tax (GST)*

Tax: The word tax is derived from the Latin word 'taxare' meaning to estimate. A tax is