

SWIFT MOVE TOWARDS EASY TAXATION-GOODS AND SERVICE TAX

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ABSTRACT

The Goods and Services Tax is an all-inclusive tax that is charged on goods and services (except some exceptions) at only one point i.e. at the destination of sale. It is an improved easier version of the currently followed taxation system and thus eliminates the need to follow multiple taxation regimes for several types of taxations such as regimes of excise duty, service tax and sales tax, etc. It would unify the entire Indian economy such that there would be unblemished and flawless movement of goods. GST, if brought into existence, can pave the way for a healthier economy. Study has been done to acknowledge the impacts of GST on the economy and to analyze the shortcomings in the present taxation scenario that lead to the emergent of GST. It was discovered that it would reduce the tax evasion and tax terrorism and would make the way for economic growth besides boosting the exports.

KEYWORDS: *Indirect Tax, Regulator, Cascading, Sales Tax, Octroi, VAT.*