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OVERVIEW OF GST (GOODS AND SERVICES TAX)**Ms. Hetal K. Soni¹**

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ABSTRACT

The introduction of Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would instantly spur economic growth. Last but not the least, this tax, because of its transparent character, would be easier to administer. This paper shows the GST rate applied to various products, registration procedure, returns filing procedures and payment procedure of GST. It studies about the benefits of GST for business and industry, for Central and State Governments and for consumers. It covers the list of different types of taxes at the Centre and State level which are being subsumed into GST.

KEYWORDS: Goods and Services Tax, single tax, tax credit