



**National Conference on Recent Trends in Engineering, Science,
Humanities and Management (NCRTESHM – 2023)**

29th January, 2023, West Bengal, India.

CERTIFICATE NO : NCRTESHM /2023/C0123131

IMPACT OF GST LAW IN INDIA

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ABSTRACT

By creating a single, united Indian market, GST is one of the most significant taxation changes in India, with the goal of integrating state economies and boosting general GDP. The Products and Services Tax (GST) is a national destination-based indirect tax on a wide range of consumer goods and services. Its primary goal is to subsume a wide variety of tax levies by combining them into a single tax, so removing barriers posed by the old indirect tax system and facilitating more streamlined tax administration. India has implemented a new tax known as the Goods and Services Tax (GST). The Indian government made it official on July 1, 2017, following the passage of the Constitution of India, One Hundred and First Amendment Act, 2016. The Value Added Tax Act of 2005, the Central Sales Tax (levied by the centre and collected by the state), the Entry Tax, the Octroi duty, the Tax on lottery, Gambling & betting, the State Surcharge and Cess, the Purchase Tax, the Luxury Tax at the state level and the Centre level such as the Excise Act of 1944, the Additional Excise duty, the Excise duty levied under Medicinal and Toilet Preparations, the Service Tax Act of 1994, GST includes all of these taxes except those on alcoholic beverages sold for human consumption. In addition, the GST Council will suggest a date for the application of GST to the following five petroleum products: crude oil, gasoline, diesel, aviation turbine fuel (ATF), and natural gas. The installation of GST is intended to reduce economic inequality by increasing government revenue and redistributing those funds to low-income earners.