GST SERIES 1

Friends

Finally there has been a breakthrough in the *"Trust Deficit"* between the Centre and the States on the issue of Goods & Service Tax (GST). 19th December 2014 shall go down as an important date in the levy of GST. The Constitution (122nd Amendment) Bill 2014 on 'GST' was introduced by Finance Minister in Parliament on this date.

It is expected that GST would be introduced in the Indian Tax system possibly during 2015-16 and the Government hopes to roll out GST on April 1, 2016. **The Countdown to GST** has thus begun. **To constantly bring you updates and analysis on the most important Indirect Tax Reform in the Country we have started a GST Series as a supplement to our "Tax Connect" which we issue every month.**

Two questions have constantly come up infront of us in various public forums on GST –

1. How will the constitution be amended to inculcate GST
2. Concisely tell us in simple terms what is GST…

We thought of starting our first series on GST by answering these questions to some extent. **We shall keep on addressing these questions and various other questions in our subsequent publications as well.**

Goods & Service Tax (GST) as the name suggests, is a tax on supply of goods or services. Any person, providing or supplying goods or services would be liable to charge GST. The States would be eligible for the SGST part of services consumed within the State which would be additional revenue for the State. The person supplying the goods or services is allowed to take credit for taxes paid on supply of goods or services, consequent to which, GST becomes a tax on the value added at the next stage by the dealer. Further GST would be levied by both the Central Government (CGST) and State Government (SGST) on the same transaction, making GST a dual transaction tax structure. For inter state transactions IGST (total of SGST + CGST) would be charged which would be apportioned to the Union as well as the States. This would apply for the subsumed part of the customs duties.

Out of the many benefits to industry, GST could have a similar impact on freight demand, as the creation of the European single market and customs union. GST will standardize rates across the nation, allowing many corporations to move away from having warehouses in different states to adhere to each state tax code and employ logistics companies to manage distribution and supply chain. The case for having a warehouse in each state will disappear.

Further, for a quick Glance, we shall also provide glimpses on imp. Circulars/Notifications/Bills/amendments/any other document on GST separately.

Last but not the least, for Industries to set up their businesses in West Bengal, it becomes difficult to sometimes find out what local laws are there. As a beginning to our Comprehensive Compendium on Taxes in West Bengal, we are going to publish 4 books –

1. The Bengal Amusements Tax Act, 1922, The Bengal Amusements Tax Rules, 2010 and The West Bengal Entertainment cum Amusement Tax Act, 1982
2. The Bengal Agricultural Income-Tax Act, 1944
3. The Bengal Excise Act, 1909
4. The Bengal Electricity Duty Act, 1935 and The Bengal Electricity Rules, 1935

The said books would hit the stalls in the **2nd week of Jan' 2015.** A glimpse of the same is available on the last page.

For any queries, please feel free to contact us on e-mail or over a telecon 24x7.

Truly Yours

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A) INSERTION OF CLAUSE 246A – TO FACILITATE THE PARLIAMENT & STATES TO MAKE LAWS IN REGARD TO GOODS & SERVICE TAX IMPOSED BY UNION OR SUCH STATE

Article 246 of Constitution of India establishes the law making jurisdiction of Central and State governments over Union List, State List and the concurrent list of Schedule VII to the Constitution. Article 254 establishes that the law enacted by Central government shall prevail over the state government where the laws are conflicting on subject matter of concurrent list (except that the state law may prevail in that state subject to Hon'ble President Assent.

The article 246A(1) shall empower goods and service tax law framing with both the central and state government unlike in the current case where the service tax / excise was centre's domain in union list and sales tax on goods was state's domain except in case of interstate transactions.

Article 246(2) reestablishes the centre's exclusive control on interstate supply of goods & services. Importantly interstate supply of services will mark its separate significance in the proposed GST regime.

Article 279A is proposed for setup of GST Council within 60 days of commencement of this Act, 2014. The items proposed in article 279A (5) includes petroleum crude, high speed diesel, motor spirit (petrol), natural gas and aviation turbine fuel. The date on which GST is to be levied on these items is to be recommended by GST council.

B) FACILITATIVE AMENDMENTS IN ARTICLE 248(1), 249(1), 250(1), 268(1), 269(1), 270(1), 286. OMITTING ARTICLE 268A.

Article 248(1) empowers the parliament to make laws on any matters not covered in state list and concurrent list. Hence in a sense this article is giving powers on residual matters to parliament. Now, this has been made subject to 246A since GST shall be both centre's and state's domain.

Article 249(1) empowers the parliament to make laws even of state list where it is in national interest and the council of states have passed a resolution to this effect of 2/3rd members or more. Now, GST has been also covered in this provision.

Article 250(1) empowers the parliament to make laws even of state list in pursuance to proclamation of emergency being in operation. Now, GST has been also covered in this provision.

Article 268(1) governs levy of duties of excise on medicinal and toilet preparations as mentioned in unionlist but are collected by state. Now, the duties of excise on medicinal and toilet preparations is being omitted. Apportioning of taxes between centre and state is facilitated by Article 268A (Services) will be dispensed away.

Article 269 facilitates levy and collection of interstate tax on sale of goods (not services) or consignment of goods but the same to be assigned to states. Now, the interstate supply of goods and services has been made an exception to this pure assignment to states since service now covered. A separate article 269A has been inserted to apportionate the taxes.

Article 270 provides for apportionment of taxes and duties between Union and State. The Interstate GST has been kept out of this by inserting necessary exception. The reason for this exception is since the apportionment in interstate's case is not to be undertaken as per Article 270 laid mechanism but on recommendations of GST council as facilitated under Article 269A. In other cases of GST levied by government of India, a new clause 270(1A) is inserted and apportionment to be in accordance with normal provisions of Article 270 only.

Article 286 imposes restrictions for imposition of taxes on sale or purchases of goods in case of interstate trade, imports or exports or trade outside the state. It empowers the parliament for the same. Now, this is extended to GST.

C. INSERTION OF ARTICLE 269A – APPORTIONMENT OF INTERSTATE TAXES ON SUPPLY OF GOODS AND SERVICES BASED ON GST COUNCIL'S RECOMMENDATIONS.

With the beginning of GST, now taxes on supply of goods and service in course of interstate trade or commerce would also required to be made a commodity of due apportionment between union and states instead of pure assignment as in cases of goods. This article 269A is inserted precisely to mitigate this aspect. The apportionment shall be undertaken pursuant to GST Council's recommendation.

To understand what transaction would constitute interstate trade, the rules of supply, origin and point of incidence would be required to be framed. The same would be in parliament's domain.

D. SURCHARGE BY PARLIAMENT NOT TO APPLY TO GST

Article 271 empowers the parliament to increase taxes and duties on articles. The GST has been made an exception to power of parliament. Hence, the parliament cannot impose surcharge on GST.

E. CONSTITUTING THE 'GST COUNCIL' VIDE ARTICLE 279A

Article 279A is to be inserted to empower the Hon'ble President of India to constitute ' GST Council'. Brief features shall be :-

- To be incorporated within 60 days of Commencement of Act.
- Members shall include:-
  FM – Chairperson
  - Union Minister of state in charge of revenue Members
  - State FM's / Nominated State Ministers – Members
- Members to choose Vice Chairperson
- Recommendations on :-
  - the taxes, cesses and surcharges levied by the Union, the States and the local bodies which may be subsumed in the goods and services tax;
  - the goods and services that may be subjected to, or exempted from the goods and services tax
  - model Goods and Services Tax Laws, principles of levy, apportionment of integrated Goods and Services Tax and the principles that govern the place of supply
  - the threshold limit of turnover below which goods and services may be exempted from goods and services tax
  - the rates including floor rates with bands of goods and services tax
  - any special rate or rates for a specified period, to raise additional resources during any natural calamity or disaster
  - special provision with respect to the States of Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur; Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand; and
  - Any other matter relating to the goods and services tax, as the Council may decide.
- Date of levy of GST on items like petrol, diesel and natural gas.
- Quorum shall be 50% of members
- Decision by 75% of total weighted votes of members present and voting. Centre to have 1/3rd of weight of total votes and states to have 2/3rd of total votes cast.
- Dispute resolution modalities.

F) NEW DEFINITIONS – ARTICLE 366

12A) "goods and services tax" means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption

'(26A) "Services" means anything other than goods

The definition of services being other than goods raises the concern of whether it would also cover Immovable property transactions.

G) AMENDMENTS IN UNION, STATE LIST OF SCHEDULE VII OF CONSTITUTION. ALSO, AMENDMENT IN SIXTH SCHEDULE.

Schedule VI

Para 8(3) of Schedule VI empowers the district councils to levy and collect taxes on certain items. One insertion in further proposed in the same i.e. "Taxes on entertainment and amusements"

Schedule VII – Union List

a) Duties of excise on goods manufactured in India done away except petroleum, High speed diesel, petrol, natural gas, aviation turbine fuel and tobacco or tobacco products. (No. 84)

b) Taxes on the sale or purchase of newspapers and on advertisements published therein – Done Away (No. 92)

c) Entry related to interstate purchase and sale of goods (92C) – Done Away

Schedule VII – State List

a) Entry Tax – Done Away (No. 52)

b) Taxes on advertisements – Done away (No. 55)

c) Taxes on entertainment and amusements (Entry No. 62) – Applicable to the extent levied and collected by district / regional councils.

d) Entry No. 54 on sale of goods, now scope reduced to petroleum, High speed diesel, petrol, natural gas, aviation turbine fuel and tobacco or tobacco products except in case of interstate trade or international trade or commerce.

H) Other Modalities

a) An additional tax on supply of goods, not exceeding one per cent. in the course of inter-State trade or commerce shall, notwithstanding anything contained in clause (I) of Article 269A, be levied and collected by the Government of India for a period of two years or such other period as the Goods and Services Tax Council may recommend and such tax shall be assigned to the states in manner as provided hereunder in (b)

b) The net proceeds of additional tax on supply of goods in any financial year, except the proceeds attributable to the Union territories, shall not form part of the Consolidated Fund of India and be deemed to have been assigned to the States from where the supply originates.

c) The Government of India may, where it considers necessary in the public interest, exempt such goods from the levy of tax under clause (1).

This is exemption pertaining to the additional tax as referred above.

d) Parliament may, by law, formulate the principles for determining the place of origin from where supply of goods take place in the course of inter-State trade or commerce.

e) Parliament may, by law, on the recommendation of the Goods and Services Tax Council, provide for compensation to the States for loss of revenue arising on account of implementation of the goods and services tax for such period which may extend to five years.

f) Necessary provisions for transition and power of president to remove difficulties incorporated.

GOODS AND SERVICE TAX (GST) THROUGH FREQUENTLY ASKED QUESTIONS

By Timir Baran Chatterjee
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The proposed goods and service tax (GST) crucial part of India' tax reforms, would result in an efficient and harmonized tax system in the country based on consumption. An efficient, simple and buoyant tax system is essential for improving the public finances through better revenue collection. A buoyant source of Government revenue is of immediate importance to fund its plans on inclusive growth. About 141 countries have already introduced VAT or Goods and Service Tax structure, which remove competitive disadvantages and help in increasing Government revenue. Almost universal adoption of National VAT/GST by other developed countries cannot be ignored by India in the changed global environment. It is expected that GST would be introduced in the Indian Tax system possibly during 2015-16. In a big step forward for the long delayed goods and service tax, the Union Cabinet gave its consent on 17th December, 2014 to the Constitutional Amendment Bill that needs to be approved before the levy can become a reality, with the centre having made significant concession to get states on board. The Bill was likely to be introduced in Parliament on Thursday, the 18th December, 2014 and the Government hopes to roll out GST on April 1, 2016, replacing a range of indirect taxes levied by the Centre, states and local bodies with one underlying levy. This is a turning point in India's history of fiscal reforms and will facilitate the rise of an economic super power. The bill will have to be ratified by a two-thirds majority in Parliament and at least 15 state assemblies.
In background of the above, efforts have been made to explain GST and its implications through FAQs in our supplementary edition.

Q.1. **What is GST?**
A. GST stands for Goods and Service Tax. It is a comprehensive value added tax.
Through a tax credit mechanism, GST is collected on value added goods and services at each stage of sale or purchase in the supply chain. GST paid on the procurement of goods and services can be set off against that payable on the supply of goods or services. But being the last person in the supply chain, the end consumer has to bear this tax and so, in many respects, GST is like a last-point retain tax.

Q.2 Why **constitutional amendment is necessary to introduce GST?**
A: Our constitution does not prove for any concurrent taxing powers to the Union as well as the States. To introduce GST, amendment of constitution is necessary conferring simultaneous powers on Parliament as well as the State Legislatures to make laws levying goods and services tax on every transaction of supply of goods or services or both.

Q.3 **How GST will have its impact on revenue for the producing states?**
A. GST is a consumption based tax and not origin based. Under GST structure, the tax would be collected by the states where the goods or services are actually consumed i.e. where the goods are actually sold and not the goods where it is actually originated. Hence, losses could be heavy for producing states. In view of the above, the Centre is considering a proposal to compensate states for any revenue loss that they might suffer on implementation of the Goods and Services Tax. The move is expected to encourage the producing states to adopt the new tax structure scheduled to be implemented from April 1, 2016..

Q. 4 **Which country introduced GST first?**
A. France was the first country to introduce this system in 1954. Today it has spread to over 140 countries.

Q.5 **Will prices go up after the implementation of GST?**
A: In fact, the prices of commodities are expected to come down in the long run as dealers pass on the benefits of reduced tax incidence to consumers by slashing the prices of goods. So far services are concerned, the prices could increase in the short term in view of the increase of tax rate from the present 12% to approximately to 18-20% (final rate is yet to be finalized). However, at this point we pay approx 28-30% indirect taxes on goods (Excise duty 12%, VAT 14.5% on goods and excise duty plus cess etc.

Q.6 **Which are the goods not to be covered under GST**
A: Crude petroleum, diesel, petrol, aviation turbine fuel, natural gas, alcohol for human consumptions may not to be covered under GST at the first stage although it may appear under GST list with NIL rate. At present various states have serious apprehensions towards losing of revenue if it is covered under GST since more than 1/3rd of the state revenues (Sales Tax)comes from petroleum products. However, in due course, it has to come under GST net otherwise the basic purpose of GST will be lost to a great extent. Many companies use petroleum products as inputs and they will lose input tax credit if it does not come under GST.

Q.7 **Which are the Central Taxes to be subsumed under GST?**

(a) Subsuming of various Central and State Indirect taxes and levies like Central Excise duty, Additional Excise Duties, Excise Duty levied under the Medicinal and Toilet Preparations (Excise Duties) Act, 1955, Service Tax, Additional Custom Duty commonly known as countervailing duty (CVD), Special Additional Duty of Customs (SAD), Central surcharges and Cesses (excluding those applicable to income tax, customs duties and to excise duties in so far as they relate to goods outside the purview of the goods and services tax);

(b) Subsuming of State VAT/Sales Tax, Entry Tax, Entertainment tax (unless it is levied by the local bodies), Luxury Tax, Taxes on lottery, betting and gambling, tax on advertisements, State Cesses and Surcharges in so far as they relate to supply of goods and services and Entry Tax, not levied by the local bodies.

Q.8 **Who would be impacted by the implementation of GST?**

A. All businesses, whether engaged in sales or supply of services would be impacted by GST. The impact would be on supply chains, ERP, product pricing, dealer margins etc. Even pure service providers would be required to charge GST.

Q.9. **Whether the existing check post at the state borders will be withdrawn after implementation of GST?**

A: It may difficult to eliminate check posts given the concerns of state governments which may extend beyond collection of taxes and movement of goods to vehicle fitness examination, prevention of trafficking, collection of local cesses, octroi etc.

Q.10 **What are the various types of GST?**

A. GST is of two types- (a) Single or Unified GST and (b) Dual GST. Many countries have a unified GST system. However, countries like Brazil and Canada follow a dual system wherein GST is levied by both federal and state or provincial governments.

Q.11 **What type of GST is expected to be applied in India**

A. In India, a dual GST is being proposed wherein a central goods and services tax and state goods and services tax will be levied on the taxable value of a transaction. In India, due to federal structure, there is a proposal to introduce dual GST system.

Q.12 **What is dual GST?**

A. Under Dual GST system, GST is levied by both the federal and state of provincial governments. In India, a dual GST is proposed whereby a Central Goods and Services Tax (CGST) and a State Goods and Services Tax (SGST) will be levied on the taxable value of every transaction of supply of goods and services.

Q.13 **What are the benefits of shifting to a dual GST system**?

A. Dual GST is expected to be a simple and transparent tax structure with limited number of rates of tax.. The result would be a reduction in the number of taxes at the Central and state levels, cut in effective tax rate for many goods, removal of current cascading effect of taxes, reduction of transaction costs for tax payers through simplified tax compliance, and increased tax collections due to wider tax base and better compliance.

Q.14 **How will dual GST affect the fiscal health of states?**

A. Being a consumption based tax, dual GST will result in better revenue collection for states with higher consumption of goods and services. The backward and less developed states would see fall in collections. The Centre is expected to put in place a mechanism to compensate states for any revenue loss due to GST.

Q.15 **Will dual GST be levied in addition to the existing taxes?**

A: No. It is proposed that the Central GST will subsume central excise duty (Cenvat), service tax, and additional duties of customs at the Central level; and value-added tax, central sales tax, entertainment tax, luxury tax, entry tax , lottery taxes, state surcharges related to supply of goods and services and purchase tax at the state level. Octroi may continue to be charged since it is levied by the Municipal/Local bodies.

Q. 16 **What will be the expected rate of GST?**

A. The combined GST rate is currently being discussed by the Centre and the Empowered Committee. The rate is expected to be in the range of 18-20%. Once the total GST rate is determined, the states and the Centre have to agree on Central GST and State GST rates. Today, services are taxed at 12% and the combined incidence of indirect taxes on most goods is around 28-30%.

Q.17 **Will there be different rates for Goods and for Services?**

A. The matter is under the discussion stage. If there are two rates for Goods and Services separately, there will be a same problem as to what comes under Goods and what comes under Services. For example, software- in some cases it is considered as Goods and in some cases it is considered as Services (custom made software). In GST such complications are not expected to be there. Hence, it is expected that there will be one rate which will apply for both Goods and Services.

Q.18 **What will be the taxable event under GST system?**

A: The taxable event will be the "supply of goods" and the "supply of services". The current taxable event such as "manufacture", "sale of goods" "render of services" will not be relevant under GST system. Further it is a destination based tax.

Q.19 **Will there be uniform classification of goods (like Central Excise) under GST system?**

A. It is expected that there would be an uniformity in the classification of goods under GST system.

Q.20 **Will the Central GST and State GST would apply on all the transactions?**

A. Yes. In every transaction (whether goods or services) both Central GST and State GST would apply at a predetermined rates. In case of inter-state transactions, IGST (Integrated GST) will apply. It will apply also on inter-state branch transfer. IGST will be available as input tax credit and hence it is not a cost to the company.

Q.21 **What will be the rate of taxation in case of inter-state trade of goods?**

A. At present inter-state trade of goods is subject to payment of Central Sales Tax which is origin based. However, GST is a consumption based or destination based tax system. With the implementation of GST, CST is expected to be phased out. As a result, there would be IGST when goods are sold/transferred on inter-state basis.

Q.22 **Whether GST would apply to stock transfers?**

A. In GST, taxable event will be the "supply of goods" and the "supply of services" at the destination state. Therefore, stock transfers will be subject to GST ..

Q.23 **Whether inter-state supply of services will be subject to GST?**

A. Yes.

However, detailed "place of supply "rules is to be framed for such transactions. It is a major challenge to the policy makers.

Q.24 **What are the major challenges with regard to implementation of GST?**

A. The introduction of the GST system is by far the most important tax reform in India. Consensus and co-ordination among states is required for it to succeed. Before it can be introduced, the Centre and states have to sort out issues like agreement on GST rates, constitutional amendments empowering states to tax services, taxation on inter-state transactions of goods and services, place of supply rules, drafting of Central GST and State GST legislation, consultation with all stakeholders including trade and industry associations before finalisation, administrative preparedness to implement the new tax regime and resolution of all other issues under discussion. This is a formidable challenge given that we have only limited time left.

Q.25 **What are the implications of GST on imports and exports?**

A: Basic Custom Duty will continue to be there under GST system. However, the additional custom duty in lieu of CVD /Excise and the Special Additional Duty (SAD) in lieu of sales tax/VAT will be subsumed in the import GST.

The import of services will be subject to Central GST and State GST on a reverse charge mechanism. In other words, the GST will be payable by the Importer on a self declaration basis. Place of supply rules will determine which state will have the authority to get the tax. However, the taxes so paid will be available as Input Tax Credit and therefore it would be a revenue neutral.

Exports, however, will be zero rated, meaning exporters of goods and services need not pay GST on their exports. GST paid by them on the procurement of goods and services will be refunded.

Q.26 **Whether Cross utilization of credits between Goods and services be allowed under GST system?**

A. Yes. Under GST system cross utilization of credit is allowed between goods and services. In other words, input tax credit received on purchase of goods can be adjusted against supply services and vice versa.

Q.27 **Will the Input Tax Credit (ITC) and Cenvat Credit (CC) accumulated on the day of implementation of GST (expected date, 1st April, 2016) be allowed to be carried forward?**

A. Most likely "Yes". It is expected that both ITC and CC will be allowed to be carried forward under GST regime subject to fulfilment of certain conditions. The exact procedure and conditions will be specifically mentioned in the GST legislature.

Q.28 **Will there be any threshold limits for the levy of GST?**

A. It is expected that there will be uniform threshold limit and will be based on cumulative turnover of goods and services. Dealers with turnover below the threshold limit would not be covered under GST. Proposed threshold limit is Rs. 10 lacs as announced by the States. However, Central Government want to increase it to Rs. 25 lacs. However, the matter is still under negotiation.

Q.29 **Will exemptions from GST will be available ? What will happen to the area based exemptions already granted to the investors?**

A. Under GST regime, there will be a common list of exemptions for both the Central and State GST.

The tax benefits already enjoying by the EOU, SEZ, Soft ware Technology Park would continue to be available in the GST regime as well.

All area based exemptions schemes already in force are expected to be converted to post-tax cash refund schemes.

Q.30 **Will there be a process of assessment under dual GST?**

A. The dual GST is expected to be self assessed tax like existing VAT/CENVAT. However the authorities would have the power to audit and re-assess on a selective bases. The detailed procedural guidelines in this regard would be stated in the GST legislature.

Q.31 **Whether there would be separate legislation for the Central and State GST.**

A. Yes. The Central GST law will be uniform and applicable throughout India. However, each state will legislate its own enactment to levy and collect the State GST based on common guidelines to be issued by the Empowered Committee of State Finance Ministers.

Q.32 **The Central Government is trying to set up GST Council in the Centre through Constitutional Amendment Bill. What would be the major functions of the GST Council?**

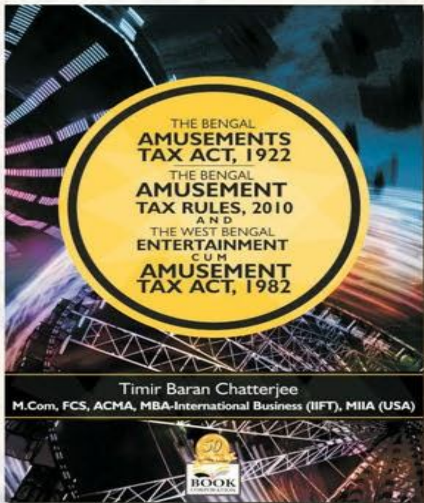
A: GST Council will be in the advisory position and shall make recommendations to the Union and States on

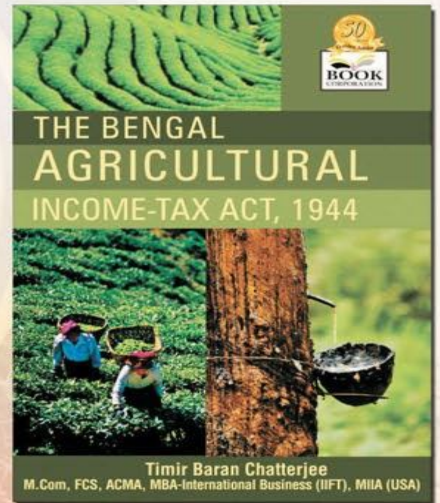
(a) the taxes, cesses and surcharges levied by the Centre, the States and the local bodies which may be subsumed in the goods and services tax;
(b) the goods and services that be subjected to or exempted from the goods and services tax;
(c) the threshold limit of turnover below which goods and services tax may be exempted;
(d) the rates of goods and services tax; and
(e) any other matter relating to the goods and services tax, as the Council may decide.

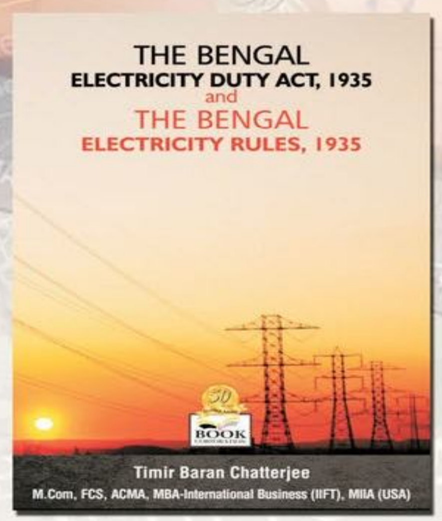
Q.33 **What happens if the GST's council's recommendations are not accepted by the Union or State Government ?**

A: Any dispute arising out of deviation from any of the recommendations of the Goods and Services Tax Council constituted under article 279A that results in a loss of revenue to a State Government or the Government of India or affects the harmonized structure of the goods and services tax to be referred to the Goods and Service Tax Dispute Settlement Authority (GSTDSA) for adjudication. Parliament may be law provide that no Court other than the Supreme Court shall exercise jurisdiction in respect of any such adjudication or dispute or complaint referred to the GSTDSA. Exact position will be known once GST laws are published.

NEW RELEASE — BOOKS ON INDIRECT TAX LAWS IN WEST BENGAL







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