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◆ **Chief Editor's Voice**

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Chief Editor's Voice

CELEBRATING THE FIFTH YEAR OF THE GOODS AND SERVICES TAX (GST).

Atal Bihari Vajpayee is known as the father of GST. He was the leader of Bharatiya Janata Party (BJP) and twice served as the Prime Minister of India. The idea of adopting GST was first suggested by the then Atal Bihari Vajpayee Government in 2000. The state finance ministers formed an Empowered Committee (EC) to create a structure for GST, based on their experience in designing State VAT.

The then Union Finance Minister, in his Budget speech for 2006-07, put forward the idea of introducing GST in India. It was proposed that GST would be introduced from 1st April 2010. But it failed to get a start. It was the first Modi government which ignited the momentum of introducing the GST. Consequently, the Finance Minister Arun Jaitley introduced the GST Bill in the Lok Sabha, where the BJP had a majority.

This tax reform was to create a single national market, common tax base and common tax laws for the Centre and States. Another very significant feature of GST was the input tax credit made available at every stage of supply for the tax paid at the earlier stage of supply. This feature mitigated the cascading effect or double taxation in a major way. This tax reform was supported by extensive use of Information Technology [through Goods and Services Tax Network (GSTN)], which ensured greater transparency in tax burden, accountability

of the tax administrations of the Centre and the States and also improved compliance levels at reduced cost of compliance for taxpayers. Studies indicate that introduction of GST instantly spurred economic growth and lead to additional GDP growth.

Government of India is now celebrating the fifth anniversary of the Goods and Services Tax (GST). GST was launched on the 1st July, 2017 in a majestic ceremony held in the Central Hall of Parliament on the midnight of 30th June, 2017. The five years have been remarkable both for the sheer variety of challenges that its implementation has thrown up and for the willingness and ability of policy makers and tax administrators to rise up to these challenges and respond befittingly and getting the desired results

The introduction of GST was truly a game changer for Indian economy as it has replaced multi-layered, complex indirect tax structure with a simple, transparent and technology-driven tax regime. It will integrate India into a single, common market by breaking barriers to inter-State trade and commerce. By eliminating cascading of taxes and reducing transaction costs, it enhanced the ease of doing business in the country and provided an impetus to 'Make in India' campaign. GST will result in 'ONE NATION, ONE TAX, ONE MARKET'.

GST will have a multiplier effect on the economy with benefits accruing to various sectors such as exporters, small traders and entrepreneurs, agriculture and industry, common consumers. GST has already promoted 'Make in India' and has improved the 'Ease of Doing Business' in India. By subsuming more than a score of taxes under GST, the road to a harmonized system of indirect tax has been paved making India an economic union.

Specifically it has created a Simplified Tax Structure. Reduction in cascading effect of taxes, transparency and harmonization of laws and procedures are some of the specific benefits it has materialized. Compliance burden has come down considerably. With the replacing of multiple taxes and automating the processes has promoted trade and industry. It also ensured seamless flow of tax credit spurring economic growth creating a unified common national market.

On 1 July 2022, we reached a new milestone in the indirect tax reform journey. The GST baby is now five years old. It has survived the pandemic and initial bumps quite well and is hale and hearty. Hence, GST's implementation across the country can be counted as an achievement. Now the GST, which subsumed most of the erstwhile indirect taxes, removed all internal trade barriers, and unified the Indian market, celebrating its 5th anniversary with a big bang in the amount of tax collections. The ingenuity demonstrated the confidence to push forth structural reforms tailor made for the Indian context, such as the construct of a concurrent levy and the GST Council has been remarkable.

The proof of the pudding is in its eating. Results have come out well. In the fifth year, the GST collections for December 2022 stood at Rs 1,49,507 crore. It was 2.5 per cent more than Rs 1,45,867 crore collected in November. However, on year-on-year basis, GST revenue collected for December 2022 was 15 per cent higher than collections of December 2021, which was Rs 1,29,780 crore. It clearly signals the success of its implementation.

Monthly GST revenues show a remarkable trend of more than Rs 1.4 lakh crore for 10 straight months in a row. The gross GST revenue collected during December 2022 was Rs 1,49,507 crore, of which CGST was Rs 26,711 crore, SGST Rs 33,357 crore, IGST Rs 78,434 crore (including Rs 40,263 crore collected on import of goods) and cess was Rs 11,005 crore (including Rs 850 crore collected on import of goods).

Everybody realizes that GST's implementation is an ongoing journey. The focus during the last couple of years was to reduce abuse and evasion with a view to attain revenue stability. This objective appears to have been by and large successfully implemented. The next phase should be to embark on structural reforms, primarily focusing on reducing the cascading impact in the economy and making India an attractive place of investments. In this "Amritakal" government is able to achieve many things through its policy of Atmanirbhar Bharat.