

Information on GST

- GST is one indirect tax for the whole nation.
- GST is a single tax on the supply of goods and services.
- GST is a destination based tax which is levied only on value addition at each stage because credits of input taxes paid at procurement of inputs will be available.
- GST is levied at every stage of the production-distribution chain with applicable set offs in respect of the tax

Information on GST

- The final consumer will bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages
- It subsumed Central Excise, Service Tax, State VATs, Entry Tax, Luxury Taxes, Octroi etc.

Information on GST

Since India is a federal country, the Centre Government and State Government both have powers to levy taxes.

GST in India is divided into two parts:

- Central GST (CGST)
- State GST (SGST)
- One more type of GST is Integrated GST (IGST). IGST will be levied on inter-state transactions and it will be levied by the Centre and would apportion the States' share to relevant States.

Information on GST

- State GST subsumes following State taxes:
 - (1) Value Added Tax
 - (2) Purchase Tax
 - (3) State Excise Duty (except on liquor)
 - (4) Entertainment Tax (unless it is levied by the local bodies)
 - (5) Luxury Tax;
 - (6) Octroi
 - (7) Entry Tax in lieu of Octroi
 - (8) Taxes on Lottery, Betting and Gambling