

GST: Impact on the Indian Economy

GST the biggest tax reform in India founded on the notion of "one nation, one market, one tax" is finally here. The moment that the Indian government was waiting for a decade has finally arrived. The single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. The changeover to GST, it is claimed, would significantly contribute to the buoyancy of tax revenues, acceleration of growth, and generation of many positive externalities. Policymakers are betting on GST to achieve various economic goals in one stroke—promoting the manufacturing sector, boosting exports by making production more competitive, creating more jobs, improving the investment climate, cutting down tax evasion and lowering the compliance cost to businesses. GST is levied as a tax on supply of goods or services. Thus, the question arises whether GST can be levied on the provision of services by an employee to the employer. The GST law provides a specific exclusion of services rendered by an employee to an employer in the course of or in relation to his employment. These contributions provide deep insights into various aspects of GST and would add, constructively, to the raging debate in the country on the implications of the game-changing tax reform.

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