

# **IMPACT OF GST ON INDIAN ECONOMY**



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# **IMPACT OF GST ON INDIAN ECONOMY**

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## PREFACE

In order to streamline the tax structure, the Goods and Services Tax (GST), an indirect tax on goods and services, was implemented in 2017. Businesses found it much easier when multiple indirect taxes were consolidated into a single tax. Since then, the tax system has been simplified, which has raised tax compliance and formalised the economy.

Taxes on goods and services would be collected in three ways: CGST (central government), SGST (state governments collecting tax for intra-state sales), and IGST (central government collecting revenue for inter-state sales) are the three locations where revenue is collected. The advantages, difficulties, and effects of the GST on the Indian economy are the main topics of the edited book **Impact of GST on Indian Economy**.

This has accelerated the growth of sectors like logistics and manufacturing. There have been difficulties, though, such as brief inflationary pressures and greater compliance requirements for small and medium-sized enterprises. Notwithstanding these difficulties, the GST has generally had a positive effect, and the Indian economy is predicted to keep expanding.

In India, taxes on goods and services may be imposed at the point of manufacture, sale, and consumption. We are able to comprehend the standards, goals, and ramifications of the products and carrier tax in India based on the premise of this edited book.

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