



SNS College of Technology **sns** INSTITUTIONS

Coimbatore - 35

Legal Aspects of Business

Unit V – Indirect taxes and consumer protection act



Presented by,
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1st Indian
Institution
to Implement

Design
Thinking
Curriculum

Redesigning Common Mind and Business Towards Excellence



Guess the Topic!!!



Goods & Services Tax



Are you ready for GST?



SYNOPSIS

- Introduction to GST
- GST - Meaning
- Objective
- Classification of GST
- Practical Implications of GST





Introduction to Tax



Introduced by Vajpayee Government in 2000#
Union Budget 2006-07 announced application
of GST from 1st April ,2010

Bill passed in Lok Sabha on 6th may ,2015

Bill passed in Rajya Sabha on 3rd August ,2016

GST to be implemented by july 2017



Income tax - Meaning



- ❖ Goods and service tax (GST) is a comprehensive tax levy on manufacture, Sale and consumption of goods and service at a national level.
- ❖ GST is a tax on goods and services with value addition at each stage.



Objective



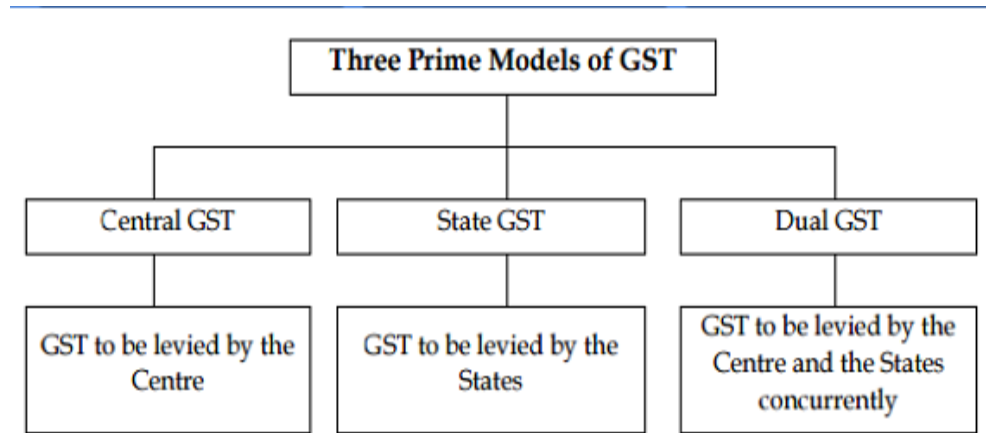
Objectives of GST

- To create a common market across the country
- To Prevent unhealthy competition among the States
- To Simplify tax administration and compliance
- To give input tax credit across the value at every stage
- To minimise cascading effect on taxation
- To minimise tax slab rates an increase tax base





Classification of GST





Practical Implications of GST



IMPLICATIONS OF GST

Salient features of GST

- The GST would be applicable **on the supply** of goods or services.
- It would be a single GST on any item out of which 50% will go to Central Govt and 50% will go to State Govt / Union Territory.
 - Central tax (**CGST**) and State tax (**SGST**) / Union territory tax (**UTGST**).
- The GST would apply on **all goods or services or both** other than alcoholic liquor for human consumption and five petroleum products.

Why its implemented ?

Implications of GST – A Study

- 1. To study the need of Goods and Service Tax (GST) in India.
- 2. To study the advantages of Goods and Service Tax (GST) to the Manufactures, traders and society.
- 3. To study the outcomes of GST in India.
- 4. To Study on Implications on Implementation of GST in India.



Recap



- Introduction to Tax
- Income tax - Meaning
- Heads of Income
- Assessee , Assessment year & previous year
- Residential status , Gross total income

I just need
the main ideas





References

- ✓ <http://legislative.gov.in/sites/default/files/A1881-26.pdf>
- ✓ <https://www.indiacode.nic.in/handle/123456789/2189?locale=en>



Thank s!



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