Prospective Impact and Challenges of India's Historic Tax Reform: GST

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Abstract

The present paper studies the various aspects and prospective impact of GST on India along with its challenges. GST's guiding principle that goods should be taxed at the point of final consumption will help in reducing the cascading effect of indirect taxes. GST is a globally accepted taxation regime and has been implemented by several countries. The GST rates are varied and ranges from 5% in Canada to 27% in Hungary. Following Canada, India will implement a Dual GST tax regime. The study focuses on the impact of GST on various economic indicators and business sectors. A high GST rate will certainly increase inflation, but in the long term, GST is expected to bring efficiency in the form of better allocation of resources leading to increased exports, increased GDP growth, increased tax revenue, reduced fiscal deficit leading to reduced inflation. Under the GST regime, tax compliance will become complex for most businesses but it is likely to benefit all sectors of business in the long term as GST is more about rationalization of tax-related compliance and standardization of tax rates. The study also focuses on the challenges in the path of GST model like deciding and maintaining an appropriate GST rate, managing the dual system of GST as high level of coordination would be required amongst the states due to the presence of IGST, training the tax administration staff, etc. The study then focuses on the solutions for some of these challenges, which includes learning from other countries.

Keywords: GST, India, Inflation, VAT.

1. Introduction

Goods and Services Tax, better known as GST is a much awaited single indirect tax which will simplify the taxation system in India and also enable the country to become one of the biggest single markets in the world. At present in India, Value Added Tax (VAT) is charged on goods and Service Tax is charged on services. Not only the goods and services are taxed differently but different goods are taxed at different rates. This leads to several problems like excess/inadequate tax credit to the seller, evasion of taxes by selling goods as service (example: car on lease) if services are either not taxed or taxed at a lower rate, etc. It is expected that GST will help in overcoming these problems which arise due to differential tax rate for different goods and services and therefore, GST can be called an improved version of VAT whereby, tax will be charged on value added as before with the main difference being that now goods and services will be taxed at the same rate which will be a predefined rate irrespective of its place of business.

GST will subsume a large number of taxes at both central and state level. At central level, GST will subsume taxes like Central Excise Duty, Additional Excise Duty, Service Tax, Countervailing Duty, etc. At state level, GST will subsume takes like State Value Added Tax/Sales Tax, Entertainment Tax (other than the tax levied by the local bodies), Central Sales Tax (levied by the Centre and collected by the States), Octroi and Entry tax, Purchase Tax, Luxury tax, Taxes on lottery, betting and gambling, etc.

GST is guided by the principle that goods should be taxed at the point of final consumption rather than at the point of production. (Dave, 2015). The GST system of taxation is expected to bring benefits for everyone in the society. The consumers are likely to be benefitted by the transparency of the taxation system which will omit the hidden taxes, thereby, reducing their overall tax burden. At present, multiple indirect taxes are being levied by both the Centre and the State, with incomplete or no input tax credits available at progressive stages of value addition which increases the tax component of most goods and services. The governments of centre and state are likely to be benefitted from the IT based GST as it will be far more simpler and easier to be administered. GST regime is also likely to enhance the government's tax revenue as there will be minimal exemptions and almost all goods and services will be taxed. Moreover, the collection cost of tax revenues is likely to come down which will lead to higher efficiency. The advent of

GST is likely to benefit the business and industry in more ways than the consumers and the government. GST will help in bringing down the cost of locally manufactured goods and services, which will increase the competitiveness and also give boost to Indian exports.(Mondal, 2015). Moreover, the IT based GST will ensure easy, transparent and uniform compliance across the country leading to reduced problems of black money and tax evasion.

2. GST in India

In India, GST was introduced by the Kelkar Task Force in the year 2003 and thereby was expected to be implemented by April 1, 2010. The GST proposal required reform in indirect taxes of both state and central level and therefore, numerous meetings and committee were formed over a period of 13 years. Finally, on the 3rd August 2016, the lawmakers in Rajya Sabha voted to unanimously approve the constitutional amendment that enabled the GST. As of mid October, 2016, the GST bill has been ratified by 23 states including Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Madhya Pradesh, Maharashtra, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Puducherry, Rajasthan, Sikkim, Telangna and Tripura. At present in India, both the Centre and the State play an important role in levying and administering the indirect taxes. So, in line with the present federal structure of taxes, India will adopt dual GST model, whereby the Central government and the state governments shall levy Central Goods and Services Tax (CGST) and State Goods and Services Tax (SGST) concurrently and also Integrated Goods and Services Tax (IGST) in case of inter-State transactions. The GST Council has been formed to implement GST by 1st April, 2017.

3. GST Across the Globe

The concept of GST in the world is more than half a century old with more than 140 countries including Australia, Canada, Japan, New Zealand, Singapore, etc. which have already implemented one form of tax VAT/GST. The rates of GST are different in different countries having a wide range of 5% to 27%. The highest GST is charged in countries like Hungary at 27%, Sweden at 25%, Norway at 25%, Denmark at 25% and Finland at 24%. The lowest GST is charged in countries like Canada at 5%, Malaysia at 6%, Thailand at 7%, Singapore at 7%, Switzerland at 8%, Japan at 8%, etc. (Worldwide VAT, GST and Sales Tax Guide 2016 by Ernst

and Young). At present, the GST in Australia is 10% which they intend to increase to 15%. (Uhlmann, C., Doran, M. and Dziedzic, S. 2016). The GST tax regime has been recently introduced in Malaysia at the rate of 6%. The GST in New Zealand was introduced in 2010 and the existing rate of GST is 15%. The GST was also planned to be introduced in Hong Kong in July, 2006 to increase the tax revenue but due to major protests by the public the plan to levy the same was dropped in December, 2006.

4. Literature Review

The nation is keeping the fingers crossed for GST implementation in 2017 which might further delay to 2018. Since, it has not been implemented yet, not many people are thoroughly aware of what exactly GST regime will bring. The concept of GST in India is relatively new and not many research studies have been done on the same. Instead, one can find more newspaper articles, reports by Finance Commission and various research firms on the internet which talks about various aspects of GST. Some of the research studies on GST have been mentioned in this paper. Trivedi et al., 2015 have suggested that implementation of GST will help in controlling the fiscal deficit in India. Panda and Patel, 2009 have analyzed the impact of GST on various sectors like Food industry, Housing and Construction, FMCG, Railway, etc. and concluded that though the GST is likely to benefit the Industry and the final Consumer, but it certainly will increase the government's tax revenue. They also suggested that the structure of the GST bill and the manner of implementation will decide the success of GST. Vasanthagopal, 2011 has evaluated the positive impact of GST on the development areas like agriculture, employment, GDP, housing, poverty reduction, etc. and concluded that this impact is dependent on the political commitment and design of the GST bill which should also be able to balance the conflicting interest of various stakeholders.

5. Objectives of the study

The study has been taken up to analyze the prospective impact India's historic tax regime, GST on various economic indicators and business sectors and also the challenges being faced in implementing GST and the solutions thereof, including learning from those countries which have already implemented GST.

6. Research Methodology

GST has yet not been implemented, so, there is no financial data to study the impact of GST on any sector. Therefore, this study attempts to analyze the prospective impact of GST through qualitative research. This research has been conducted on the basis of information collected from research reports published by government agencies and private firms, and also from newspaper articles.

7. Prospective impact of GST in India

7.1 Prospective Impact of GST on all Businesses

In the present system, a startup business has to obtain VAT registration number from the Sales Tax Department of every state in which he wishes to operate. This is a tedious task as every state has different VAT rate, procedure and registration charges. Such problems should have been eliminated with the advent of GST. But in reality, the problem faced by Startups will now be of a different kind after India implements Dual GST, which would require businesses to comply with CGST and SGST. The major advantage is subsuming of several taxes like service tax, luxury tax, etc. into GST and this benefit will be available to all types of business, small or big, old or new.

Moreover, the GST rate will be uniform across the states whereas, at present, different states have different tax structures. This will ensure that the location of the production unit will be decided on the basis of efficiency rather than tax benefits.

GST will be advantageous to those businesses which sell products and services as a complete package, for example, salons, restaurants, etc. as they have to currently comply with both VAT and service tax. With the introduction of GST, compliance for such businesses will become easier.

7.2 Prospective Impact of GST on Small Businesses

Business that have an annual turnover of less than ₹ 20 lakhs will remain outside the purview of GST. Whereas in the existing taxation structure, VAT payment is compulsory for businesses with annual turnover of ₹ 5 lakhs in some states and ₹ 10 lakhs in a few states. It has also been decided that businesses with turnover between ₹20 lakhs to ₹50 lakhs, the GST rates would be a

flat 1% to 2% either on the basis of self-certification of the turnover, or on the basis of the turnover as per the financial statements. Krishnan, V.S. (2016).

7.3 Prospective Impact of GST on the Indian Economy

7.3.1 Inflation

The GST implementation in countries like Australia, Canada and New Zealand was followed by inflation which eventually normalized in one year's time. (ET Bureau 2016). It is expected that if GST rate is less than 18%, then the impact on inflation will be negligible and vice versa. But, in the long term, since GST is expected to bring efficiency in various aspects, the inflation is expected to fall.

7.3.2 GDP

GST is likely to bring efficiency in the way of doing business, which in turn will boost profitability. This will make investment in India far more attractive and eventually lead to increase in GDP growth.

7.3.3 Exports

Due to increased efficiency and reduced prices of goods in India, exports are likely to become attractive and therefore, it is likely that it will improve the foreign exchange reserves of the country.

7.3.4 Fiscal Deficit

With increased GDP growth, GST is expected to reduce the fiscal deficit. As per the CRISIL Report (2014), GST is likely to increase the GDP growth and also increase the government's tax revenues, which will eventually reduce the fiscal deficit.

7.3.5 Economic Growth

The increased efficiency by implementation of GST in the form of better allocation of resources, increased exports, reduced fiscal deficit is likely to improve the India's overall economic growth. National Council of Applied Economic Research (NCAER), has estimated the India's economic growth to increase by 0.9% to 1.7% after the GST implementation. (Asthana, S. 2016).

7.4 Prospective impact of GST on various sectors of the Indian Economy

Though the impact of new tax reform will depend upon the detailed GST bill and its success in implementation, but the first impression of GST model signals certain industry-specific issues

which needs to be fixed much before the finalization of the detailed GST law. The study attempts to assess the prospective impact and issues of GST on various business sectors like automobile, banking, e-commerce, FMCG, real estate, telecom, etc.

7.4.1Automobile Sector

The impact of GST is likely to be different on different business sectors. Though there will be certain issues in implementing GST in the automobile sector as well, but the first impression seems to be quite positive. The automobile sector is quite positive for GST as it is likely to bring in efficiency and will also remove the cascading effect of the indirect taxes. More than 80% of the cars are sold outside the state of their manufacture. At present, the manufacturer has to be bear 2% Central Sales Tax (CST), which he will borne under the name integrated GST (IGST) under GST regime. Now, this IGST will be returned back by the dealer to the manufacturer in full in case of inter-state sale of cars. (Subramanian 2015). Another benefit that the automobile industry is expecting to see is that there might be a decrease in tax rate from 25% - 40% to 18% - 20% affecting the final price of the cars.

As far as the issues in implementing GST in automobile industry are concerned, the first issue relates to whether the same GST rate will be applicable to all vehicles or will it continue to remain different depending upon engine displacement, size, etc. The second issue pertains to the valuation rules and Custom Duty which remains outside the purview of the GST regime. The valuation rules are prescribed by both GST Act and Custom Act and therefore, the valuation basis should be similar under both the Acts otherwise, tax payer might be challenged by different authorities for the same transaction. The third issue pertains to increased compliance cost and time. Further, under the GST regime, taxpayers would be required to reconcile their purchases with the sales of their wholesalers and the supply with their purchasers regularly on monthly basis so as to avoid any disagreement of input tax credit and also for imposition of liability for not crediting tax along with interest. The fourth issue that needs to be addressed relates to the sale of pre-owned cars. The GST regime is does not mention the way used car sales have to be treated for tax purposes. The fifth issue is relating to the various kinds of cesses currently applicable to car sales like automobile cess, tractor cess, infrastructure cess, etc. would still continue in the GST regime or not. (Goel 2016). Though, these are just a few issues that the

automobile industry is facing due to GST, there are many more issues to be taken care of by the GST Council for effective implementation.

7.4.2 e Commerce Sector

The e commerce sector has been one of the largest indirect tax paying industries due to increased number of transactions in the recent past. Since, the customers have been offered with such innovative solutions by these firms, the indirect tax laws couldn't identify with these evolving business models and therefore became an unintentional impediment for them. The tax laws could not support e commerce business in terms of guidelines on taxation for typical e-commerce sector transactions like e-wallet, cash-on-delivery, gift vouchers, etc. Moreover, sometimes it becomes difficult for e commerce firms to categorize their offerings into either good or service and whether to charge VAT or service tax especially in case of digital downloads including software, music, e-books etc. Such kinds of impediments have led to never ending disputes and litigations under the present tax structure. (Pachisia 2016). Even, the recently imposed VAT/CST legislations by certain states for inter-state transactions has made it a terrifying business experience for e commerce firms. So, e commerce firms are looking forward to GST with high expectations as they are likely to help them in doing away with the problems being faced in the current tax structure and thereby help them to grow and prosper in favorable tax environment.

7.4.3 Fast Moving Consumer Goods (FMCG) Sector

In the present taxation structure, a typical FMCG product like a hair oil or deodorant is subject to VAT at approximately 12.5% to 15% depending upon the state and excise duty at the rate of 12.5% which effectively becomes equal to 26% to 28%. (Nair 2016). The GST regime is likely to benefit the FMCG sector as GST is expected to reduce the cascading effect of indirect taxes by charging a single tax which is likely to be around 18%. The FMCG customers will be eventually benefitted by GST only when the FMCG companies agree to pass on the tax benefit to their customers. Moreover, the FMCG manufacturers will be benefitted by abolition of CST, state entry tax, excise duty, countervailing duty, etc.

Currently, there are a few FMCG companies which have their manufacturing units in Himachal Pradesh, Uttar Pradesh, North East States as they are excise free zones. The detailed GST bill is expected to clarify the tax treatment of these excise holiday zones. (Nair 2016)

The distribution network of FMCG sector is always established in order to ensure smooth supply of goods at the right time and also at the lowest cost. Under the present VAT laws, companies maintain warehouses in every state in order to avoid CST which is payable on interstate sales. Under the GST regime, for direct interstate sale of goods, i.e., from factory to the customers, IGST will be levied and it will be credited to the customers. Thus, companies will have to re-work on their distribution network so as to optimize the tax burden, while ensuring smooth supply. (Nair 2016) Moreover, the GST implementation would require up-gradation of the present IT systems so that data retrieval, report generation and return filing becomes easier.

7.4.4 Real Estate Sector

There are various kinds of taxes applicable to any real estate transaction like Service Tax, VAT, Stamp Duty and various cesses like labor cess, etc. and for imposing these, the government divides the property into 2 parts, i.e., 3/4th comprises of the land and goods for construction and 1/4th comprises the service. Since 2010, the government has levied 15% service tax, which comes out to be 3.75% of cost of unit. VAT is not charged in all states and even if it is charged, there is no standard way of computing VAT across the states. Stamp duty is charged by the state government at varying rates across states. Given the kind of indirect tax system in the real estate sector, the GST regime appears to bring in transparency along with reduction in cost of residential property.

GST bill still needs revision as there are certain issues pertaining to the real estate sector. The first thing that needs to be addressed is GST rate. The real estate buyer will be benefitted only if the GST rate is lower than all the current indirect taxes put together. Moreover, stamp duty remains outside the purview of GST. The second issue relates to the input tax credit for the property. "Input tax credit shall not be available in respect of goods and/or services acquired by the principal in the execution of works contract when such contract results in construction of immovable property, other than plant and machinery," said the model GST bill. As per this statement in the GST bill, input tax credit will not be given for immovable property which includes both commercial and residential property. This would lead to addition of input tax in the final property price which will increase the taxes (including stamp duty) from present 14% to approx 20% to 22% of the property value. (Sharma, R.T. 2016). The detailed GST bill is likely to address both the concerns. Since the way they will be addressed is not clear, so, it is difficult

to conclude the impact of GST on real estate. But, GST is likely to benefit in the long term as GST is more about rationalization of tax-related compliance and standardization of tax rates.

7.4.5 Telecommunication Sector

Telecom sector has a subscriber base of over a billion people across states. At present, the telecommunication services in India are subject to payment of service tax levied at the rate of 14%. This rate is likely to be increased to 18% to 20% and how much the telecom operators will be able to pass on to the customer will depend on several factors in future. The second issue with regard to GST bill for telecom operators is that the GST authorizes the states to levy service tax. So, from compliance standpoint, it will be far more tedious and costly to undertake compliance for every state separately, in which they operate as against the existing system of centralized compliance. The third issue that concerns telecom operators is the deferment of GST on prices of petroleum products. Petroleum products are used in generators which help in providing mobile network 24x7. This means that central excise duty and state sales tax will continue to be levied on petroleum products and thereby result in cascading impact of taxes (Sapra 2016). The fourth issue relates to non alignment of telecom circles with states. The telecom operators have to obtain circle wise licenses (for providing services like mobile telephony) from the Department of Telecommunications (DoT). Here, the term circle-wise does not necessarily denote one state, it may denote even parts of multiple states. For example, the Delhi Circle office of Bharti Airtel Ltd is in Gurgaon and the Delhi Circle covers Delhi, Gurgaon, Noida, Faridabad and Ghaziabad telephone exchanges. At present, the telecom companies have circle-wise financial implications which will have to be made state wise in order to incorporate GST in their system which is not an easy task. So, these are some of the issues in implementing GST in telecom sector which needs to be addressed by the GST Council, for successful implementation by telecom operators.

8. Challenges in implementing GST in India

The finance minister, Arun Jaitley has set the target of April 1, 2017 for implementation of GST. There are certain big challenges which have to be resolved well in time, only then the deadline can be met effectively. The first challenge, being the most important, pertains to the RNR, i.e., Revenue Neutral Rate. The RNR is that rate at which there shall be no loss for government in terms of tax revenue, after the implementation of GST. The challenge here is to decide and further maintain a GST rate which is neither too high (as it will have an adverse impact on India

Inc.) nor too low (unable to meet the revenue targets of both Centre and States). Moreover, deciding whether CGST, SGST and IGST would be same or different and also if necessities and luxuries would be charged at same or different rates. After GST rate is decided, the challenge would be to be able to tax services so heavily. The second challenge pertains to defining the list of exemptions under the GST. The third challenge would be to manage the dual system of GST as high level of coordination would be required amongst the states due to the presence of IGST. The fourth challenge, or rather a pre-requisite would be to train the tax administration staff at both centre and state level as GST is very much different from the present taxation system. The tax administration staff would need to learn the concept of GST along with its legislative and procedural aspect for effective implementation. The fifth challenge pertains to compensate and cooperate with the manufacturing states like Tamil Nadu, who are at a loss of thousands of Crores of rupees, due to GST implementation (GST is imposed at the point of purchase and not point of origin) and are therefore against it. Narasimhan, T.E. (2016).

9. Overcoming the challenges

At this stage, India is novice in implementing GST and as it is always better to learn from other's experiences, India could very well learn from other countries and especially follow the footsteps of Canada, which is known to have implemented Dual GST quite successfully. When GST was introduced in Canada for the first time, it faced a lot of opposition from the political parties and the general public. In order to ensure that GST makes a place for itself in the Canadian taxation system, the Government of Canada has reduced the GST rate several times since inception. Some countries like Australia have introduced GST regime at a lower rate and later increased it, after its successful implementation. Therefore, an appropriate GST rate, which is not very high, can lead to better acceptability and smoother implementation of the GST regime. Moreover, the Indian government can afford to keep a low GST rate as the GST tax regime is already expected to increase the tax base, reduce tax evasion, boost India's GDP by upto 2%, increase Indian exports and ensure better compliance. (Sapra, B. (2016). Another problem that India is likely to face by keeping a high GST rate is inflation, as discussed earlier.

When Malaysian government introduced GST, it gave 1.5 years to the businesses to be ready for GST. This time duration for GST readiness was viewed to be very less for successful

implementation. (Pachisia, V. 2016). In India, the GST regime is far more complex and therefore businesses would need time to understand and be able to adapt GST successfully. So, in less than 6 months after publishing the detailed GST, it will be unrealistic to expect Indian businesses to implement GST successfully. Another learning that may be taken from Malaysian Government's experience is to publish and release handbook on tax treatment and interpretation for each industry so that GST implementation becomes easier. (Pachisia, V. 2016).

10. Conclusion

Goods and Services Tax, an improved version of VAT, is a much awaited single indirect tax which will simplify the taxation system in India by subsuming a large number of taxes at both central and state level. GST regime is expected to be far more efficient, transparent and uniform across the country leading to reduced problems of black money and tax evasion. GST's guiding principle that goods should be taxed at the point of final consumption instead of the production will help in reducing the present cascading effect of indirect taxes. GST will also help in bringing down the cost of locally manufactured goods and services, thereby increase competitiveness and boost exports.

GST is a globally accepted taxation regime due to its numerous advantages and simplicity. The fact that GST will be now implemented in the near future is keeping the Indian economy, the consumers and all business sectors on the tenterhooks as to how it will impact them. The other countries have experienced inflation after implementation of GST. It is expected that if GST rate is less than 18%, then the impact on inflation will be negligible and vice versa. But, in the long term, since GST is expected to bring efficiency in the form of better allocation of resources leading to increased exports, increased GDP growth, increased tax revenue, reduced fiscal deficit, the inflation is expected to fall. Under the GST regime, businesses with turnover of less than ₹ 10 lakhs p.a. will remain outside the purview of GST and tax compliance will become easier for those businesses which sell products and services as a complete package, example, salons, restaurants, etc.

The impact of GST is likely to be different on different business sectors. Sectors like e commerce, real estate, etc. are keenly looking forward to GST as it will help them grow and prosper in favorable tax environment. GST is likely to benefit all sectors of business in the long

term as GST is more about rationalization of tax-related compliance and standardization of tax rates. As there are several challenges to be met in much less time, the government is already working hard towards GST implementation. But, whenever GST finally gets introduced, it will be a landmark achievement for the country.

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