



**Damania & Varaiya**  
Chartered Accountants

## **GST ALERT**

### **GST writing on walls**

At the 12<sup>th</sup> meeting on Thursday, GST Council gave final touch to & approved:

The State GST (SGST), Union Territory GST (UTGST), Central GST (CGST), and Integrated GST (IGST).

In a few days CGST & IGST will be introduced in Cabinet & Parliament. Similarly SGST and UTGST will be introduced in respective State and UT assemblies respectively.

So GST is on fast track and very likely to be in force from 1<sup>st</sup> July 2017.

GST Council further proposed cess (in addition to GST):

- I Maximum 28% on aerated water & luxury car.
- II Maximum 290% on cigarettes
- III Maximum 135% on pan masala

GST Council may add other luxury items for levy of such cess.

The said cess is meant to empower Compensation law.

Earlier, rules relating to registration, invoice, payment, returns & refund have been approved.

Few relevant steps pending with GST Council –

1. Fitment of goods & services in various slabs i.e. 0%, 5%, 12%, 18% & 28%. (by the way, very few items are expected in 0% category)
2. Rules dealing with Composition & Valuation

GST Council will finalise inter alia these issues at its next meeting on 31<sup>st</sup> March 2017.

So GST is fast becoming reality. Hence everyone needs to gear up.

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