

GST Information (GST Info Part I)

Dear Clients / Taxpayers:

One of the most innovative reforms of Government of India (GOI), namely "Goods and Service Tax" (GST), is on fast track mode. GST is essentially indirect tax reform. GST is going to radically change the cost & pricing structure of every industry, trade and service industry.

Therefore, we propose to provide information about various aspects of GST at regular interval.

As mentioned earlier, GST will impact every industry, trade & service renderer and hence GST will impact cost and pricing, value chain and distribution chain, mode and manner of doing business, tax cost and compliance procedure, entire IT infrastructure, accounting software i.e. all aspects of business.

Please note that our info on GST will be brief and in general and business specific issues will have to be dealt with separately.

Journey of Legal Frame work:

1. Constitutional amendment bill (passed)
2. President's assent (received)
3. Constitution of Goods and Service Tax Council (GST Council) (constituted)
4. GST Council to recommend various aspects of GST law (going on)
5. Enactment of laws in Parliament and each state assembly (to be in winter session)
6. Notification of various rules
7. Implementation of GST network (Unified nation based IT platform)
8. Notification of Appointed day for implementing GST law

(Steps 4 to 8 expected to be completed phase wise by 31st March, 2017)

We will endeavour to impart information as regards effect and impacts of GST on business, cost processes, procedures and so on, based on which you can restructure wherever required.

Please feel free to contact us for any specific issues.

Thanking You,

We, at Damania & Varaiya

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