

GOODS AND SERVICES TAX: A TACTFUL OPPORTUNITY TO ENHANCE INDIAN ECONOMY

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ABSTRACT

The sixteen year dream has come true when Rajya Sabha had passed the Goods and Services Tax bill in the parliament. The bill can make the entire country to walk into unified market. Indian parliament had created a history by passing the bill on 3rd August, 2016. It is good news for not only Indian economy but also for majority of other country economies. The present Indian government is putting all its efforts to get this bill into force from 1st April, 2017. Considering past few decades GST is one of the biggest tax reforms in the country. This bill is more advantageous to the economy in the form of minimising corruption, tax evasion and controlling black money. It paves path for organized and transparency in the tax system. It has the capacity to change completely the direction and to speed up the country's economy. My article tries to focus on the concept of GST, its implication on the Indian economy with respect to manufacturing sector, primary sector and service sector. And its benefits to the both Indian public and companies

KEYWORDS: GST, Economy, Manufacturing Sector, Primary Sector and Service Sector