

NEWS FLASH

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## GST Implementation will expand Indian economy by an additional 1% of GDP



Ravi Tiwari, Deputy Commissioner, Service Tax, Mumbai, Prashant J, Asst. Commissioner, Service Tax, Mumbai, Vijay Kalantri, President, All India Association of Industries and Prasant Kumar, Addl Commissioner, Service Tax, Mumbai during the Workshop on GST Transition : Preparing MSMEs to Optimise Operations.

“GST holds the potential to make Indian products globally competitive, improve compliance and contribute to the expansion of the Indian Economy by at least 1% of GDP,” said Prashant Kumar, Additional Commissioner, Service Tax, Mumbai-I.

On Monday, the Union Cabinet March approved four crucial GST bills, viz. CGST, IGST, UTGST and the Compensation Bill with the crucial GST set to roll out on July 1.

Kumar was speaking at an interactive programme, “GST Transition: Preparing MSMEs for Operational optimization and excellence,” organized by All India Association of Industries and World Trade Centre Mumbai in association with Service Tax Department.

Listing out the benefits that GST brings, Kumar drew attention of MSME representatives to the nuances and the fine print on how they can benefit from the re-

fund clause the GST bill promotes. The Government aims to refund 90% within 7 days under GST. He expressed hope that the clubbing together of as many as five different taxes into a single entity of GST, will enable MSMEs to expedite and simplify tax payment and will help them manage their working capital better.

Earlier while speaking on the occasion, Vijay Kalantri, President, All India Association of Industries (AIAI), spoke of the importance of GST towards higher economic growth and expressed optimism that the tax rationalization would be given high importance.

He added that there should be no prosecution clause under the tax laws at least for the first three years. He noted that tax forms should be simplified and made easier to comprehend. This will help in expanding the base of tax payers and will ultimately lead to higher revenue generation for the Government.

**'GST implementation will expand Indian economy by additional 1 per cent of GDP'**



"GST holds the potential to make Indian products globally competitive, improve compliance and contribute to the expansion of the Indian economy by at least 1 per cent of GDP," said Prashant Kumar, additional commissioner, service tax, Mumbai-4. On Monday, the Union Cabinet March approved four crucial GST bills, viz. CGST, IGST, UTGST and the Compensation Bill. These bills are expected to be tabled in parliament shortly as Money Bills. The Government is all set to roll out crucial GST on July 1.

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