

## GOODS AND SERVICE TAX

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### ABSTRACT

Goods and services tax is an Indirect tax which was introduced in India on 1<sup>st</sup> July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by Central and State Governments. The GST is governed by a GST council and its chairman is the Finance minister of India. The president of India approved the Constitution Amendment Bill for Goods and Services Tax on September 2016, following the bill's passage in the Indian Parliament and its ratification by more than 50 % of state legislature. This law will replace all Indirect taxes levied on goods and services by the Central Government and State Government and implement GST by April 2017. The implementation of GST will have a far-reaching impact on almost all the aspects of the business operations in India with more than 140 countries now adopting some of GST, India has long been stand-out exception.

**KEYWORDS:** GST, Constitution Amendment Bill