

GST

NATIONAL SEMINAR ON EMERGING SCENARIO IN TAX REFORMS: GOODS & SERVICE TAX



21-22 March, 2018



Organised by:

FACULTY OF COMMERCE AND MANAGEMENT
CHAUDHARY RANBIR SINGH UNIVERSITY
JIND-126102 (INDIA)

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ABOUT THE UNIVERSITY

The CRS University (A Haryana State Govt. University), established by the State Legislature Act 28 of 2014 on July 24, 2014 recognized under section 12 (b) and 2 (f) of UGC Act, 1956. The university has a sprawling campus of 75 acres situated in Jind, Haryana. It is a newly established University with the vision of imparting quality education through innovative thinking, scientific enquiry, human values, and democratic ethos, while being conscious of its duty to the wellbeing of the society. 102 Education Colleges are affiliated with the University. The aim of the University is to equip the citizens with a rich awareness of our heritage to prepare them to lead and serve in every sphere of human activity. Under the sage stewardship of eminent educationists and social reformers Hon'ble Chancellor Prof. Kaptan Singh Solanki (Governor of Haryana) and dynamic devoted Vice-Chancellor Prof. R.B.Solanki, the University is heading towards realization of its vision and goal of being in the ranking by 2020.

In such a short span of time the University along with its academic pursuits has many achievements to its credit; viz the organisation of the biggest State level cross country with 15000 runners for the mission of "**Swachh Bharat Swasth Bharat**", successful organization of a Two-days National Conference on "Relevance of Inter-Disciplinary Approach in Higher Education", a mega Blood Donation Camp, a Three-Day Multidisciplinary International Conference and many Social Outreach Programmes of covering 307 villages of Jind District. In addition to the academics and research the students are also encouraged to participate in sports events and extracurricular activities at the campus as well as outside to improve their wholesome personality development. The University possesses a rich central Library with a stock of approximately 15000 books, journals, encyclopedia and reports.

ABOUT THE DEPARTMENT OF MANAGEMENT

The Department of Business Management of the University was established in 2007 (as part of the regional centre of Kurukshetra established at Jind) to offer two years full time programme in Business Administration. Started with the annual intake of 50, the Department has an updated Computer Lab and Smart classes for the students to make lectures interactive and interesting. In addition, the Department also offers facilities for pursuing Master/Doctoral level research (M.Phil./Ph.D.) in management and allied subjects.

The continuous effort of faculty, staff, students and administration has led the Department on to the path of academic excellence with a number of achievements during the last few years. It has continuously contributed to the generation and spreading of knowledge in the area of business and management to different target groups. Students are well placed in different reputed organisations.

The distinguished features of the department make it a potential centre of excellence in holistic management education and research with focus on Indian Ethos and Human Values in Management. The syllabus of management is updated according to the Choice Based Credit System. Yoga is one of the compulsory subjects for the students in the department

OBJECTIVES

- To impart need-based quality management education.
- To act as a catalyst in the industrial development of the region.
- To identify and develop the entrepreneurial talents of this area.
- To develop an ethical and human value-oriented management education model based on theory, practice and self realization.
- To the applicability of management concepts and theories in the innovative areas, relevant to the socio economic development of the country.

ABOUT THE SEMINAR

Goods and Services Tax in India

In India, the Goods and Services Tax Bill was officially introduced in 2014 as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014. The GST Bill in India proposes the implementation of nationwide Value Added Tax on sale, manufacturing and the use of different goods and services. The Goods and Services Tax act is expected to be operative in India from April, 2016.

Arun Jaitley - the Finance Minister of India announced The Constitution (One Hundred and Twenty-second Amendment) Bill, 2014 or the Goods and Services Tax in Lok Sabha on 19 December 2014. The Parliament passed the bill on 6th May, 2015, after it received 352 votes for and 37 against it.

Current Taxation System:

GST is a kind of indirect tax. Currently, Indian consumers have to pay indirect tax on goods and services such as Value Added Tax, Service Tax, Excise Duty, Customs Duty, etc. Under the current system, each State has a right to levy their own tax on the goods coming into their dominion for sale and consumption, while the Centre levies taxes on manufacture of the goods. All these direct taxes levied on the traders are passed down to the consumer.

The Central Goods And Services Tax Act, 2017, An Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. It is expected that the creation of the Goods and Services Tax act and its implementation will have a great impact on various aspects of business in India by changing the traditional pattern of pricing the products and services.

The Goods and Services Act will also have a great impact on the tax system in India by reducing the unfavorable effect of tax on the cost of goods and services. GST is expected to change the whole indirect tax system by impacting the tax structure, tax computation, credit utilization and tax frequency. It will also help in supply chain optimization.

As per the government notification, the Goods and Services Tax will be effective in India from April, 2016. The originators of the Goods and Services Tax believe that the implementation of this act would make the tax procedure more transparent, fair and efficient.

The present Seminar on “**Emerging Scenario in Tax Reforms : Goods & Service Tax**” will bring academicians, researchers, business managers, professionals, practitioners, scholars and policy makers together on one platform to deliberate on issues relating to implementing this regime effectively, to evaluate various initiatives taken so far and to suggest what further initiatives need be taken. The seminar is a way to for exchange and sharing experiences, ideas and research results related to different facets of Goods and Service Tax (GST) in India context.

Keeping this in mind, Faculty of Commerce & Management, Ch. Ranbir Singh University Jind purpose to organise a Two Days National Seminar from 21-22 March, 2018 on the topic Emerging Scenerio in Tax Reforms : Goods & Service Tax .

OBJECTIVE OF THE SEMINAR

To bring Together researchers, young faculties and practitioners working in multi- disciplinary fields to discuss and raise public awareness about the role of impact of Goods and Service tax in Indian development

The seminar will provide a global voice and forum for knowledge, expertise and coordinated action for and about recent development through various stake holders by discussing critical issues, challenges, strategies and innovation.

Organizers hope that the decisions and deliberations during the seminar will come out with their valuable suggestions and feedbacks on effective implementation of GST initiatives.

MAIN THEME OF THE SEMINAR

The Goods and Services Tax (GST) has been introduced in the country with effect from July 01, 2017. The Constitution 101 Amendment Act, 2016 allows both the centre and states to levy the GST. The Act requires Parliament to compensate states for any revenue loss owing to the implementation of GST. The 2016 Constitutional amendment has created a GST Council consisting of the Union Finance Minister and representatives from all states to implement GST. The Council is to decide upon subjects including: (i) GST rates, (ii) taxes to be subsumed under GST, (iii) goods and services to be covered under GST, (iv) model laws to be passed by Parliament and State Assemblies, (v) apportionment of IGST, and (vi) special provisions for the North Eastern or Himalayan states.

The GST has been introduced with a view to ease the tax burden, make compliance simpler, reduce the multitude of taxes levied by the Centre and States by unifying them, and streamline and modernise tax administration. Moreover, the GST system provides for business entities to take 'input tax credit' for taxes paid along the supply chain to prevent the cascading effect of paying taxes on top of taxes already paid. And, all this was to be achieved without either the Centre or the States taking a hit on their resources. Moreover, this latter objective was to be achieved without impinging on the State's powers of taxation that are enshrined in the Seventh Schedule of the Constitution which constitutes what is regarded to be a part of the "basic structure" of the Indian Constitution. This tough balancing act explains the long and arduous road to GST, which began in 2000 itself. GST will be a single window for all Indirect taxes as it will subsume majority of the indirect taxes and is of different types which include Central Goods and Services Tax (CGST), State Goods and Services Tax (SGST), Union Territory Goods and Service Tax (UTGST) and Integrated Goods and Services Tax (IGST).

The GST Council has come out with a four rate structure: 5%, 12%, 18% and 28% for the country. In addition to the four, there is the exempt category (0%) on articles of mass consumption (like unpacked food grains, fresh vegetables, unbranded atta or maida, milk, egg, curds, salt etc), a 3% rate on bullion and a "sin" cess on tobacco products which gives our GST regime seven effective tax rate slabs. Moreover, crude petroleum and its products which contribute to over one-third of all tax revenues in India are out of the GST structure. Sugar, tea, roasted coffee beans, edible oil, PDS kerosene, domestic LPG, milk food for babies and a few other items have been brought under 5% slab, butter, ghee, almonds, fruit juice, preparations of vegetables, fruits and nuts, mobiles etc., are under the 12% slab while hair oil, toothpaste, soap, pasta, corn flakes, ice-cream, toiletries, computers, printers etc. are in the 18% slab. The full page advertisement issued by the Government authorities claimed that 81% of items fall below/in 18% slab.

Some experts say that GST is the biggest and boldest tax reform that India has embarked upon since Independence. If well implemented, the entire Indian market will be a unified market which may translate into lower business costs; it can facilitate seamless movement of goods across states and reduce the transaction cost of businesses; it can reduce the cost of doing business enabling fairer price for consumers; in the long run lower tax burden could mean lower prices for consumers; it is good for export oriented businesses, because it is not applied for goods/services which are exported out of India; it can bring more transparency and better compliance; more business entities will come under the tax system thus widening the tax base; this may lead to better and more tax revenue collections; and companies which are under unorganized sector will come under tax regime.

Critics, however, point out that the current dispensation which is the result of compromises and fear of the unknown has many shortcomings. Multiple rates would increase litigation and lobbying by business entities to shift goods or services from one bracket to another; the structure proposed for implementation will result not only in tax evasion but also considerable hardships to small businesses, especially with regard to invoice based matching; small businesses will have the burden of giving multiple returns, as many as 37 over a period of one year; they will find it difficult to survive since large businesses that source from them would demand that they be GST compliant so that they are able to adjust tax credits against their tax liabilities.

Inadequacy of IT infrastructure could pose serious problems in the initial years. It is also pointed out that countries like Australia, New Zealand, Canada, Korea, South Africa and Singapore collect tax at a single standard rate. Of 30 African countries that adopted VAT structure between 1990 and 2010, 23 have a single rate system. The European Union also favours one standard rate. Consumer activists have also expressed concern that the burden on the consumer will be heavy under the new regime. They point out that already some commodities of daily use have been imposed 18% and 28% tax rate which will be a clear strain on the budget of middle class and the down-trodden people. Their argument is that while the manufacturer, wholesaler and retailer in the supply chain can avail themselves of input tax credit, no such relief is available to the consumer who has to pay GST on the final price of the commodity. It is also feared that the hike in prices of raw material and components resulting from the cost of GST compliance will increase the product price and affect the consumer only. Yet another grievance of consumers is that the tax rate for services has been raised from 15 to 18%. Lastly, it is also apprehended that the choice of products will be restricted for the consumers since many micro, small and medium enterprises (MSMEs) and mini traders are likely to be driven out of business due to their inability to comply with GST norms.

Is GST a Good and Simple Tax? Is one nation, one tax a myth or reality? Is the preparation for GST adequate? To discuss the above issues, Faculty of Commerce and Management, Ch. Ranbir Singh University, Jind organising an Two Day National Seminar on '**Emerging Scenario in Tax Reforms : Goods & Service Tax**' on 21-22 March, 2018. Academicians, Industrialists, Tax experts, Traders, Scholars and Students are invited to attend the seminar and share their views on the following **Sub-themes**:

- ❖ Need for GST
- ❖ Relevant Framework and Regulations on GST
- ❖ Multiple tax structure under GST
- ❖ Preparatory steps required by taxpayers for smooth transition
- ❖ Issues in Implementation
- ❖ GST and its impact on the Consumer
- ❖ GST and Industry's expectations
- ❖ Impact of GST on micro, small and medium enterprises
- ❖ Will GST spur economic growth?
- ❖ GST in other Countries
- ❖ Amendments if any required.

DEADLINES OF PAPER SUBMISSIONS

Important Dates:

Last date of submission of abstract:	17 March, 2018
Last date of submission of full paper:	20 March, 2018
Conference Dates:	21- 22 March, 2018

*Information/ changes, will be intimated on University website www.crsu.ac.in

CALL FOR PAPERS

Academicians, lawyers, scholars and members of civil society are hereby invited to contribute papers for the National Seminar. The contributions may be forwarded in both soft and hard copies according to the schedule provided hereunder. However the prior registration would be necessary so as to ensure proper arrangement of the seminar as the whole. The prospective participants are also expected to forward their itinerary well in advance. No TA/DA shall be provided by the University and therefore the participants should obtain the same from their respective institutions.

PAPER SUBMISSION GUIDELINES

The paper should be in standard format (Font: Times New Roman, 12 font size, 1.5 line spacing) and normally be of about 3000 words in length. The paper abstract should not be more than 300 words. Plagiarism is strictly denounced.

Author(s) name (s) and affiliation should be shown on the separate sheet along with the title of the paper.

The abstract and full paper should be sent to E-mail Id: chmanagement@crsu.ac.in

GUIDELINES FOR ABSTRACT

The abstract should not exceed 300 words and should include:

Title Background, Methodology, Findings / Results

The contributor(s) should provide their name/s, affiliation, mailing address, Email and Phone number along with the Abstract.

EDITED BOOK

An Edited Book with an ISBN, published by a reputed publishing house containing a few papers selected on the basis of blind review process is proposed to be released.

ACCOMMODATION

Arrangement for accommodation can be made for the participants on self-payment basis, if prior intimation is given (at least seven days before the Seminar).

REGISTRATION/DELEGATE FEES

For Students Rs. 200/-

For Research Scholars Rs. 300/-

For Faculty / Corporate Participants Rs. 500/-

MODE OF PAYMENT

Demand draft issued in favour of Registrar, Chaudhary Ranbir Singh University, Payable at Jind.

For online or direct A/C transfer:

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**EMERGING SCENARIO IN TAX REFORMS: GOODS & SERVICE TAX
REGISTRATION FORM**

1. Name (in Block Letters) :
2. Gender : Male / Female / Transgender
3. Designation :
4. Address :
5. (i) Telephone (Mob.) :
- (ii) Email :
6. Title of the Paper :
7. Accommodation Required (Yes/ No) :
8. Payment Details :
- Name of the Bank :
- DD No. :
- Signature
- Date :
- Place :

Undertaking from the Author

I am _____ (Name & Address). I am willing to attend the Seminar Conference on “**Emerging Scenario in Tax Reforms: Goods & Service Tax**” to be held during January, 2017. The research article sent by me to this conference is my original source. The research information is compiled from various sources listed at the end of this article as references. I hereby solemnly affirm that the contents of this undertaking are true to the best of my Knowledge.

Signature

Date :

Place :