

Government College of Commerce, Vadali

Accountancy Department

Notice regarding project work

Date : 01/10/2021


Therefore, to inform all the students studying in the college that as per the instruction of the Principal, the students of each semester are required to do 'Project Work' during the Academic Year : 2021-2022. This year the college has to do project work on the below mentioned subject during the first year and submit the project to the college on the scheduled date.

Project Topic	: 'History of GST and comparison with other countries'
Last date of registration for the project	: 20/11/2021
Project Commencement Date	: 01/12/2021
Project Submission Date	: 28/02/2022

Rules:

- 1) Project work is a team project, which must have a maximum of **five (05)** students and a minimum of **four (04)** students.
- 2) A team can be formed whether the members participating in the project are from the same semester or from different semesters.
- 3) No students' names will be accepted for project work after the last date of registration for the project.
- 4) The project has to be completed within the stipulated time limit.
- 5) Projects will not be accepted after the stipulated time.
- 6) The project within the stipulated time limit will be evaluated by the team decided by the college.
- 7) Students of first selected project will be felicitated with certificate and trophy in college annual festival.
- 8) Second and third ranked project students will be felicitated with certificate in college annual festival.
- 9) The students of the second ranked project will be given a certificate of participation in the project.
- 10) **Prof. Shaileshkumar S. Baria** is Present Project Guide.
- 11) All project related information and guidance given by **Prof. Shaileshkumar S. Baria**.




Principal

Government College of Commerce, Vadali
At. Vadali, Dist : Sabarkantha

સરકારી વાણિજ્ય કોલેજ, વડાલી

એકાઉન્ટન્સી વિભાગ

પ્રોજેક્ટ વર્ક અંગે નોટીસ

તારીખ : 01/10/2021

આથી કોલેજમાં અભ્યાસ કરતા તમામ વિદ્યાર્થીઓને જણાવવાનું કે, આચાર્યશ્રીની સૂચના અનુસાર શૈક્ષણિક વર્ષ 2021-2022 દરમિયાન દરેક સેમેસ્ટરના વિદ્યાર્થીઓએ પ્રોજેક્ટ વર્ક કરવા જરૂરી છે. આ વર્ષે કોલેજ દ્વારા પ્રથમ વર્ષ દરમિયાન નીચે જણાવેલ વિષય ઉપર પ્રોજેક્ટ વર્ક કરી પ્રોજેક્ટ નિર્ધારિત તારીખે કોલેજમાં જમા કરાવવાનો રહેશે.

પ્રોજેક્ટનો વિષય	: 'GST નો ઇતિહાસ અને અન્ય દેશો સાથે તુલના'
પ્રોજેક્ટ માટે નામ નોંધાવાની અંતિમ તારીખ	: 30/11/2021
પ્રોજેક્ટ શરૂ થયાની તારીખ	: 01/12/2021
પ્રોજેક્ટ જમા કરાવવાની તારીખ	: 28/02/2022

નિયમો :

- પ્રોજેક્ટ વર્ક એક ટીમ પ્રોજેક્ટ છે જેમાં મહત્તમ પાંચ (05) વિદ્યાર્થીઓ અને ઓછામાં ઓછા ચાર (04) વિદ્યાર્થીઓ હોવા આવશ્યક છે.
- પ્રોજેક્ટમાં ભાગ લેનાર સભ્યો કોઈ એકજ સેમેસ્ટરના અથવા અલગ-અલગ સેમેસ્ટરના હોય તો પણ ટીમ બનાવી શકાશે.
- પ્રોજેક્ટ માટે નામ નોંધાવાની અંતિમ તારીખ બાદ કોઈ પણ વિદ્યાર્થીઓના નામ પ્રોજેક્ટ વર્ક માટે સ્વીકારવામાં આવશે નહિ.
- પ્રોજેક્ટ નિર્ધારિત સમય મર્યાદામાં પરિપૂર્ણ કરવાનો રહેશે.
- નિર્ધારિત સમય બાદ પ્રોજેક્ટ સ્વીકારવામાં આવશે નહિ.
- નિર્ધારિત સમય મર્યાદામાં આવેલ પ્રોજેક્ટનું મૂલ્યાંકન કોલેજ દ્વારા નક્કી કરેલ ટીમ દ્વારા કરવામાં આવશે.
- પ્રથમ ક્રમે પસંદગી પામનાર પ્રોજેક્ટના વિદ્યાર્થીઓને કોલેજ વાર્ષિકોત્સવમાં પ્રમાણપત્ર અને ટ્રોફી આપીને સન્માનિત કરવામાં આવશે.
- દ્વિતીય અને તૃતીય ક્રમે પસંદગી પામનાર પ્રોજેક્ટના વિદ્યાર્થીઓને કોલેજ વાર્ષિકોત્સવમાં પ્રમાણપત્ર આપીને સન્માનિત કરવામાં આવશે.
- અન્ય ક્રમે આવનાર પ્રોજેક્ટના વિદ્યાર્થીઓને પ્રોજેક્ટમાં ભાગ લીધાનું પ્રમાણપત્ર આપવામાં આવશે.
- પ્રસ્તુત પ્રોજેક્ટના માર્ગદર્શક પ્રા. શૈલેષ એસ. બારીઆ રહેશે.
- પ્રોજેક્ટ સંબંધિત તમામ માહિતી અને માર્ગદર્શન પ્રા. શૈલેષ એસ. બારીઆ પાસેથી મેળવવાનું રહેશે.





આચાર્યશ્રી

સરકારી વાણિજ્ય કોલેજ, વડાલી

મુ. વડાલી, જિ : સાબરકાંઠા

GOVERNMENT COMMERCE COLLEGE, VADALI

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HEMCHANDRACHARYA NORTH GUJARAT
UNIVERSITY, PATAN

PROJECT WORK

ACADEMIC YEAR : 2021-2022

Full Name of Student: Vanditkumar Rajeshbhai Chauhan

Semester: 4 Roll No. 2 Subject: Accountancy & Commerce

Name of Project: History of GST and Comparison with Countries

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1	GST in India vs GST in Other Countries	26-02-22	—	TRC

Certificate

This is to certify that Mr/Ms. Vanditkumar R. Chauhan has satisfactorily completed the Project Work/Assignment prescribed by the PROF. SHAILESH S. BARIJA in the Academic Year : 2018-2019
PROF. PARESH S. KHETAL

Verified By

slain
Guide-1 Signature



P.S. Khetal
Guide-2 Signature

GOVERNMENT COMMERCE COLLEGE, VADALI

PROJECT WORK

ACADEMIC YEAR : 2021-2022

Name of Project: History of GST and comparison with other countries
Name of Concern Subject : Accountancy & Commerce

GST IN INDIA VS GST IN OTHER COUNTRIES

Goods and service tax took India by a storm. It brought in the "One nation one tax" concept to unite indirect taxes under one umbrella and facilitate Indian businesses to be globally competitive. The Indian GST regime is structured for efficient tax collections, reduction in corruption, easy inter-state movement of goods, and more.

France was the first country to implement GST to reduce tax evasion. Since then, over 160 countries have implemented GST or VAT (on both goods and services), with some countries having a dual-GST model. For example, Brazil, Canada and India.

How the Indian GST model compares with GST in other countries? How the Indian GST model compares with GST in other countries

Particulars	India	Canada	UK	Singapore
Name of GST in the country	Goods and Service tax	Federal Goods and Service Tax & Harmonized Sales Tax	Value Added Tax	Goods and Service Tax
Standard Rate	0% (for food staples), 5%, 12%, 18% and 28% (+cess on luxury items)	GST 5% and HST varies from 0% to 15%	20 % Reduced rates- 5 %, exempt, zero rated	7% Reduced rates- Zero rated, exempt
Threshold exemption Limit	Rs.40 lakh or Rs.20 lakh, depending on the <u>state</u> and supply	Canadian \$ 30,000	£ 85,000	Singapore \$ 1 million
Liability arises on	Accrual basis: Issue of invoice	Accrual basis: The date of issue of invoice	Accrual Basis: Invoice OR Payment OR	Accrual Basis: Issue of invoice OR Receipt of payment

	OR Receipt of payment-earlier	OR the date of receipt of payment-earlier.	Supply-earliest Cash basis (T/O up to 1.35mn): Payment	OR Supply-earliest Cash basis: (T/O up to SGD\$1mn): Payment
Returns and payments	Monthly or quarterly and 1 annual return, based on <u>turnover</u>	Monthly, quarterly or annually based on turnover	Usually quarterly. Small business option- annual	Usually quarterly Business option- Monthly returns.
Reverse charge Mechanism	Applies on goods as well as services	Reverse charge applies to the importation of services and intangible properties	Applicable	Reverse charge applies to the supply of services
Exempt supplies	Sale of land and completed buildings, certain healthcare and educational services, essential food items, etc.	Real estate, financial services, rent (Residence), charities, health, education	Medical, education, finance, insurance, postal services	Real estate, Financial services, Residential rental

Other Countries GST models:

GST in Australia

In Australia, the GST is a federal tax collected by the Australian Tax Office and then distributed amongst the states. It was introduced in 2000, and its current tax rate is 10%. There are many domestically-consumed items that are zero-rated such as fresh food, health services, and education, amongst others. Government charges and fees are also exempted, considering that they are themselves in the nature of taxes.

VAT in Brazil

There is a federal and state Value Added Tax (VAT) in Brazil. They also have other indirect taxes imposed on the supply of goods and services, and similar to India, they have multiple tax slabs under their indirect tax system.

VAT in China

VAT was implemented in China in 1984, and the standard rate is 13%. However, a reduced rate of 9% and 6% apply to certain goods.

VAT in Indonesia

VAT was introduced in Indonesia in 1985, and is collected by the Directorate General of Taxation, Ministry of Finance. The standard rate is fixed at 11%, with plans to raise it to 12%. Basic commodities have been exempted from VAT.

VAT in France

VAT in France is collected on products or services at each stage of production or marketing and borne by the final consumer. The VAT rates comprise 20%, 10%, 5.5% and 2.1% slabs. 20% is the standard rate and is applicable to most goods.

GST in New Zealand

GST was introduced in New Zealand in 1986 and from July 1989 to September 2010, GST was levied at the rate of 12.5%, and 10% prior to that. It is currently levied at 15%. GST collects 31.4% of the total taxation, making New Zealand the highest-taxed country in the OECD in terms of sales tax as a proportion of the GDP.

VAT in the United Kingdom

VAT was introduced in the UK in 1973, replacing Purchase Tax. The default VAT rate has been 20% since January 2011, with some goods and services attracting a reduced rate of 5% or 0% and some being exempted.

GST in the USA

The USA does not have any federal Value Added Tax levied on goods and services. Instead, there is a sales tax governed at a state level. 45 states, the District of Columbia, as well as the territories of Puerto Rico and Guam have imposed a general sales taxes that apply to both the sale or lease of many goods and some services. The states may also grant local governments the authority to levy additional general or selective sales taxes.

As of 2017, five states, i.e. Alaska, Delaware, Oregon, Montana and New Hampshire, do not levy a statewide sales tax. The highest base rate of sales tax is levied by California at 7.25%.

Unlike India, other countries have a much higher threshold for GST applicability thus reducing the burden on small businesses. This brings in challenges for SMEs.

Checked By
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PROJECT WORK

ACADEMIC YEAR : 2021-2022

Full Name of Student: POOJA MUKESHBHAI DARJI

Semester: 4 Roll No. 03 Subject: ACCOUNTANCY & COMMERCE

Name of Project: History OF GST and Comparison with other Countries.

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1	How GST in India	28-02-2022	-	<u>Pooja</u>
	Differs with GST			
	in other Countries.			

Certificate

This is to certify that Mr/Ms. POOJA MUKESHBHAI DARJI has satisfactorily completed the Project Work/Assignment prescribed by the PROF. SHAILESH S. BARIJA in the Academic Year : 2018-2019
PROF. PARESH S. KHETAL

Verified By

Shaili
Guide-1 Signature



P.S. Khetal
Guide-2 Signature

GOVERNMENT COMMERCE COLLEGE, VADALI

PROJECT WORK

ACADEMIC YEAR : 2021-2022

Name of Project: **History of GST and comparison with other countries**

Name of Concern Subject : **Accountancy & Commerce**

How GST In India Differs With GST In Other Countries

GST in India is always a hot topic to discuss and if we talk about its comparison with other countries it becomes hotter. Today in this article we will discuss the GST in India vs GST in other Countries. But, let just put some light on the history of the GST.

Brief History of GST-

So, the concept of the GST is first introduced in France in 1950s by a French tax official. After that, many other countries adopted GST in the same way but some accepted it in VAT i.e. Value Added Tax form. Today, more than 160 nations including the European Union and Asian countries are practicing this form of taxation. Moreover, Countries like Sri Lanka, Singapore, and China also sharing the hand in the practice.

On a rough note, 90% of the world's population live in countries with VAT or GST as the taxation system. The GST council [1] finalized the tax rates on 80-90% of the goods and services under the 4 slab structure keeping essential items of daily use in the lowest bracket of 5%. India, unfortunately, came into this system quite late.

Therefore, the table shows some of the tax rates around the world who have implemented GST or VAT.

Year	Country	Rate
1980	China	17.00%
1985	Indonesia	10%
1985	New Zealand	12.50%
1991	Thailand	7.00%
1994	Singapore	5.00%
1994	United Kingdom	17.50%
1996	Philippines	10.00%
2000	Australia	10.00%
2005	India	12.50%



Introduction of GST In India

The GST is a kind of sales tax levied on the consumption of goods or services. It has replaced around 16 tax levies- 7 central taxes like excise duty and service tax and 9 states tax like value-added tax and entertainment tax binding India as one market with one tax rate.

GST was a Game changer in the market and if we compare the efficiency gains under VAT with the GST then it has given the higher tax buoyancy and an improvement in government finance over the medium term.

GST was first introduced in 1985, by Vishwanath Pratap Singh and it was rolled out in 1999, 2002, 2005, 2011 and in 2017 it was finally introduced. On 7 July 2017, the entire nation got the news of the implemented taxation system called the GST i.e. Goods and Service Tax. The GST council has set the tax rates for goods and services under 5 brackets of 0%, 5%, 12%, 18% and 28%.

“The single GST subsumed several taxes and levies which included: central excise duty, services tax, additional customs duty, surcharges, state-level value-added tax and Octroi. Other levies which were applicable to interstate transportation of goods have also been done away with in GST regime. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services”.

What Is GST Registration In India?

GST Registration is applicable if the supply turnover of all Indian service providers, including all sorts of freelancers as well as traders and manufacturers crosses Rs.20 lakh, since 1st April 2017.

Why GST Is Implemented In India?

- To find the mode of efficient tax collection

- Ease in Interstate and intrastate movement of goods and services
- Reduction in Corruption
- To reduce the tax evasion

What Is The Difference Between GST In India Vs GST In Other Countries?

One of the major differences between GST in India and GST in other countries is that in India GST is charged under two Government authorities as because India is a federal country with both the Centre and the State wherein both has the authority to charge and collect taxes in accordance with the appropriate legislation. Both the Central and State Government has different responsibilities to perform according to their own power as has been prescribed in the Constitution.

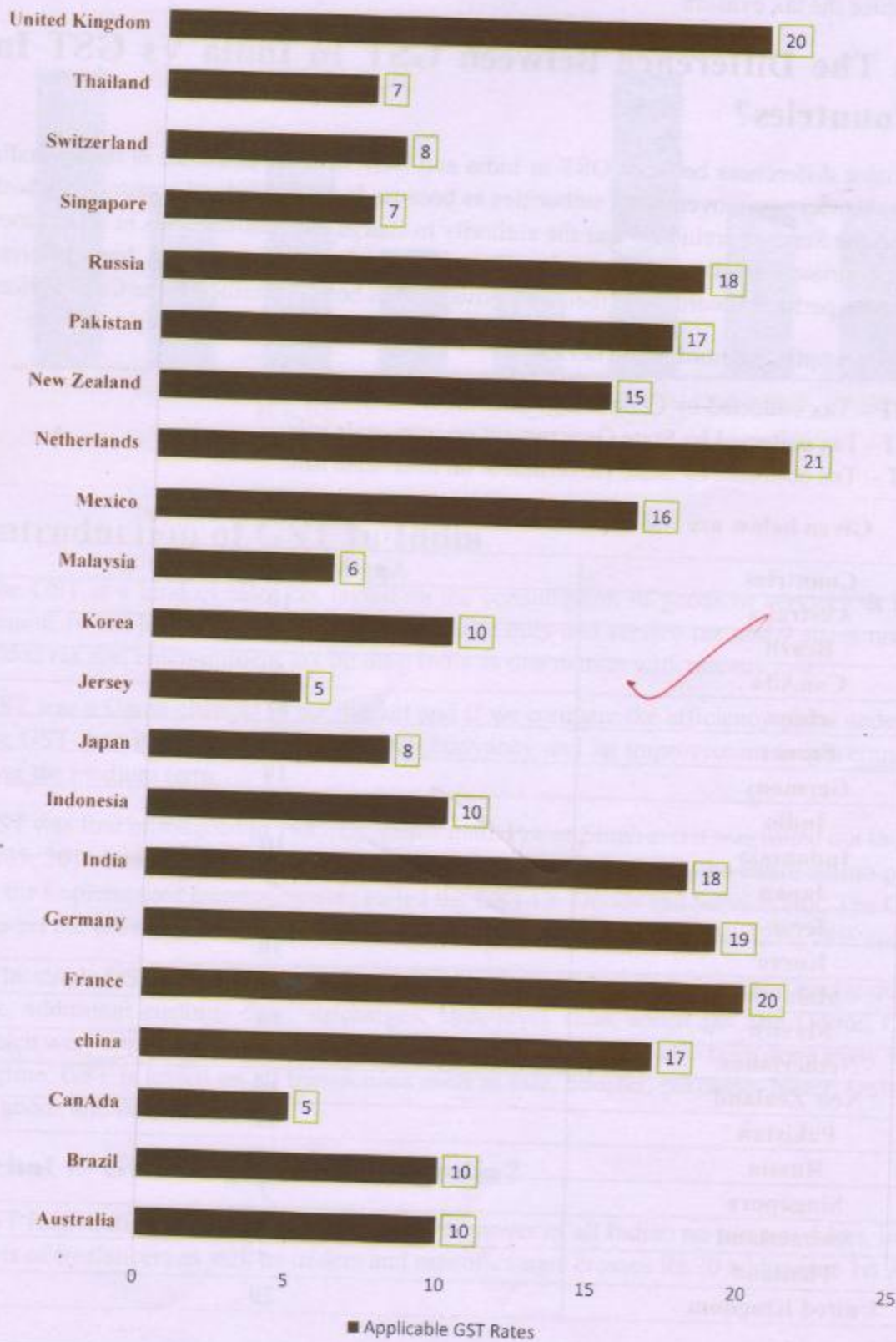
The three taxes applicable under the GST are:

- ❖ CGST – Tax collected by Central Government on intra-state sale.
- ❖ SGST – Tax collected by State Government on intra-state sale.
- ❖ IGST – Tax collected by State Government on inter-state sale.

Given below are the applicable GST Rates in different countries:

Countries	Applicable GST Rates
Australia	10
Brazil	10
CanAda	5
china	17
France	20
Germany	19
India	18
Indonesia	10
Japan	8
Jersey	5
Korea	10
Malaysia	6
Mexico	16
Netherlands	21
New Zealand	15
Pakistan	17
Russia	18
Singapore	7
Switzerland	8
Thailand	7
United Kingdom	20

Applicable GST Rates



- There are two main segments of GST in India i.e. CGST and IGST. Other countries have an integrated GST system.
- Not likely other countries, India has not the same rate of GST.

Particular	India (proposed)	Canada	U.K	Singapore	Malaysia
Name of the GST	Goods and Service tax	Federal Goods and Service Tax % Harmonized Sales Tax	Value Added Tax	Goods and Service Tax	Goods and Service Tax
Standard Rate	0% (for food staples), 5%, 12%, 18% and 28%+ cess for luxury items	GST 5% and HST varies from 0% to 15%	20% reduced rates- 5% exempt, zero-rated	7% Reduced Rates - Zero-rated, exempt	6%
Threshold Exemption Limit	20 lakhs and 10 lakhs for North Region Area	Canadian \$ 30,000 which is approximately 15.6 lakhs in INR	Approximately Rs 61.32 lakhs	Singapore is approximately Rs 4.8 crores	Approximately 75 lakhs
Liability arises on	Accrual Basis: Issue of Invoice or Receipt of Payment- earlier	Accrual Basis - the date of issue of invoice or the date of the receipt of payment - earlier.	Accrual Basis: Invoice or payment or supply - earliest Cash Basis- Payment	Accrual Basis: Issue of Invoice or receipt of payment or supply on a Cash Basis	Accrual Basis: Delivery of goods or use of invoice or receipt of payment
Returns and Payment	Monthly and one annual return	Monthly, quarterly or annually based on the turnover	Usually quarterly, small business option- annual	Usually quarterly Business Option- Monthly returns.	Large organisation- Monthly
Reverse Charge Mechanism	Apply on goods and services	Reverse charge applies to importation of services and intangible properties	Applicable	Reverse Charge applies to the supply of services	Reverse charge applies to imported services
Exempt Services	Manufacturer of exempted goods or Provision of exempted services	Real estate, Financial Services, Rent, charities, Health, Education	Medical, Education, Finance, Postal Services, Insurance	Real Estate, Financial Services or Residential Rental	Basic Food, transportation, health, Residential Property, Agricultural Land

- India taxation system is loaded with rules and regulations for the implementation of GST. Whereas, GST structures of other countries like Canada, New Zealand is quite simple and easy to understand.
- Procedure for filing the tax and paying amount is complex than the rest of the countries.
- "Sin Tax" is implemented in rare situations.
- GST is a uniform structure but with little complication and confusion than any other countries.

GST In India Vs GST In Other Countries

Now, coming to the detailed explanation of the Countries,

GST In India Vs GST In New Zealand

GST in New Zealand was the first to come into light in 1986 at a rate of 10%. However, the rates are changed twice in the year 1989 with 12.5% and 15% in 2010 to generate higher revenue while removing distortions in the tax structure.

Moreover, this change led to the adoption of GST at a single rate including food in the GST base at the full rate. Hence, such broad-based the tax net and also reduced both compliance and administrative costs. Presently, the country is getting the highest tax productive nations among the OECD countries.

GST In India Vs GST In Canada

Talking about the Canada GST system, it was a multi-level VAT in 1991 on the supplies of goods and services purchased in the country. The GST includes almost all the products in it excluding certain essentials like groceries, residential rent, and medical service.

Furthermore, the bill once gets implemented then it will be led to new processing operations and techniques to verify the accuracy of the return submitted by small entrepreneurs. However, Canada imposes its own sales tax besides GST.

The GST rate in Canada is 5% on the supplies of goods and services and in some province, there is a harmonized sales tax at 15%.

GST In India Vs GST In Singapore

The country introduced the GST bill in April 1994 at a tax rate of 3%. The intention was to make the public acceptance to the public and to minimize inflation. The government swore to the public not to raise the tax for the next 5 years that came in as an important decision in reviving consumer spending. With Effect from 2007, the GST rates have been increased to 7% that still very less compared to GST rates of India.

GST In India Vs GST In Indonesia

Now, in Indonesia imports are usually subject to VAT and GST, but most of the exports are exempted from the list of it. The tax rate in Indonesia is 10% if the services are supplied outside the parameters of Indonesia, in some cases, the certain item is taxed at 20% with a cap of 35%.

Moving forward to the luxury items the tax rate is applicable to the import around 10% to 50%. Most of the items like gold, mining products, arts and entertainment, education, insurance, parking or public transport, labor, medical health, food, and beverage served in hotels are not subject to pay any VAT.

GST In India Vs GST In China

While we talk about GST in China, then maybe we can make a guess, why China is a good player in the market. GST in China is charging tax rates at 0%, 5% and 19%.

GST In India Vs GST In Australia

In Australia, the GST is a federal tax collected by the supreme authority and then divided further among the states without any battle of words at the time of a process. The GST was introduced in 2000 with the tax rate of Rs 10% which is still constant at today date.

GST In India Vs GST In The USA

We all know the US is a federal republic country where taxes are collected at a separate level from the federal, state or local government. In the US, the federal tax rates are between 10% and 39.6% of taxable income. The state or local government is charging tax from 0% to 13.30% of the total taxable income.

GST In India Vs GST In U.K

There are three tax rates i.e. 0%, 5% and 20% applicable to goods and services. Most of the goods are covered under 20% tax rates. The VAT on the stamps postage, financial property transactions, food and children's clothes are exempted items.

GST In India Vs GST In Brazil

The most independent and carefree GST system as compared to other is GST in Brazil. It has divided rules of taxes between the states and the center. Brazil has 6 tax slabs which are as follows- 0%, 1.65%, 2%, 7%, 12% and 17%.

GST In India Vs GST In France

The country who introduced the GST is France. The GST has been firstly implemented in France in 1954 with 4 tax rate slabs. The rates in this county are chargeable in the slab rates of 2.1%, 5.5%, 10%, and 20%. Among the Tax rates, 20% is the standard rate applicable to most of the goods in France.

GST In India Vs GST In Ukraine

GST in Ukraine, a standard rate of tax is applied at 20% and the VAT value is added to the cost of goods and services price. There are some of the supplies that are also subject to the lower rates under 0% and 7%.

Usually, GST at 7% rate is applicable to pharmaceuticals products, medicines, and medical equipment whereas % VAT is on the export of goods and services.

GST In India Vs GST Malaysia

GST was implemented in Malaysia with effect from 1 April 2015 with the consistent rate of 6%. Here, Sales tax and service tax are categorized by different tax rates which are 10% and 6% respectively. Some of the items like piped water, the first 200 units of electricity per month, transportation services, and highway toll and health service are exempted from taxation.

The Reason Behind the Dual GST Model In India

After the US, India is also a federal country where both the center and the states have assigned the power to levy and collect the taxes through appropriate legislation. The Dual GST model consists of Central Goods and Service tax (CGST) and State Goods and Services Tax (SGST) rates.

In India, both the center and State are assigned with the power to levy and collect tax through appropriate legislation. Moreover, the center and state government have different roles and responsibilities to perform seeing the division of power prescribed. A dual GST has therefore aligned with the constitutional requirement of fiscal federalism.

The Success of the Implication Of GST In India

Following are the circumstances where GST have been proved to be a successful decision-

- No Rise of Inflation –It was assumed that GST would cause high inflation in a market as with many countries have witnessed it. But, it doesn't happen unfortunately in India. The anti-profiteering authority helped enough to ensure that businesses did not get abuse the transition.
- Single National Market – With the dismantled of the check post, the long queue of the truck at state border is lost to sight creating a seamless national market. The long queue had restricted the movement and leading to huge delays and increasing transaction costs for the logistics sector.
- Uniform Tax – A consumer in Karnataka will pay the same tax on an item as one in Delhi. GST has allowed the businesses to follow the distribution system- production, supply chain, storage. The system helps to make them more efficient keeping state tax I mind.
- Increase number in Registration – Comparing with the old indirect tax regime there is a steep increase in the registration under the GST regime. The survey state that Registration under old indirect tax regime is around 6.4 million and in GST it crosses 11.2million.
- Filing Tax Return – The number of income tax return filing has been increased from last year. The amount of tax return filing in F.Y in 2017 is around 5.43cr where it is calculated 6.84cr in F.Y.
- Easy GST Return file- The biggest reason for the success of GST in India is its simplification. The government from time to time takes initiatives to make it more easy and reliable for a customer.

Impact of GST In India

Complex Compliances- Complex compliances make GST more difficult to share. The information technology glitches take more time than the anticipated time to resolve any problem. A new GST return filing form is being crafted to help and make the process much less complex for businesses and even the customer also.

Fear of multiple audits and assessment – Multiple registrations have complicated the industry. In many circumstances, registrations are required in all states. Companies may feel the fear of multiple audit and assessments cause due to multiple registrations.

Cess on SIN goods – Undoubtedly, GST has scrapped a multiplicity of taxes and cess but it also has introduced a new levy in the form of compensation cess on luxury and sin goods. This will later be expanded to cover automobiles.

Conclusion

Eventually, in all cases GST rates are charged between 16 to 20% and India has somewhere takes the tips from this and put down in a similar pattern. Also, the expected Indian Economy growth with the GDP has a great pace as the speculated taxpaying community is likely to get a growth of 5 to 6 times than the current economy in the coming years.

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PROJECT WORK

ACADEMIC YEAR : 2021-2022

Full Name of Student: Mohammad Parvej Kulumiya Saiyad

Semester: 4 Roll No. 19 Subject: Accountancy & Commerce

Name of Project: History of GST and Comparison with other Countries

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1	Difference Explained: GST India vs GST in other countries	28-02-2022	—	P.K.S

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GOVERNMENT COMMERCE COLLEGE, VADALI

PROJECT WORK

ACADEMIC YEAR : 2021-2022

Name of Project: **History of GST and comparison with other countries**

Name of Concern Subject : **Accountancy & Commerce**

GST PROJECT

Difference Explained: GST India vs GST in Other Countries



Goods and Services Tax is a significant step taken by the government of India to subsume all the additional indirect taxes which was previously levied such as VAT or sales tax, entertainment tax, entry tax, purchase tax, luxury tax, and octroi on the movement and purchase of goods and services. GST is an indirect tax which replaced the **multiple cascading effects** and is applicable throughout the India. GST council makes rules and regulations for GST and is chaired by Finance Minister of India Mr. Arun Jaitley.

There are five tax slab rates under GST; which includes 0%, 5%, 12% 18% and 28%. Around 60% goods are capped under 12% and 28% slab rates to make greater revenues for the state and the centre government. There is a special category to cover rough precious or semi-precious stones and gold which are taxed at 0.25% and 3% respectively under GST regime. GST has three kinds of taxes; which are IGST (for interstate sales, revenue collected by centre and state), SGST(for intra-state sale, revenue collected by state), and CGST (for intra-state sale, revenue collected by centre).

Previously, the tax structure was divided into indirect tax and direct tax. GST has resolved the issue of liability transfer to buyers while purchasing the products by the scheme of input tax credit. Input tax credit allows the sellers to claim the tax they paid on the previous purchase and as a result, the burden of tax to the buyers has diminished.

GST in India And Other Countries

Now if one acknowledges the working of GST in other nations for understanding the GST implication, first of all, it is a known fact that more than 160 nations have brought up GST and as a matter of fact, European tax economy has conceived the GST more than 50 years ago.



GST India vs GST Australia

Going to the far shores, in Australia, the GST is a federal tax which is collected by the supreme authority and thus divided further among the states without any conflict arising through the process. The GST was firstly introduced in 2000 with the tax rate of 10% which is consistent till date.

GST India vs GST Canada

Now looking to Canada model of GST, the country governs the taxation regime under 3 schemes i.e. Federal GST, Joint federal and separate federal. Federal tax is generally accepted tax system while joint federal runs on the basis of the synchronized behavior of the economy and states and the last one separate federal which only applies to the Quebec as it is deemed as a quasi-independent province. The GST rate in Canada is 5% on supplies of goods and services and in some provinces, there is harmonised sales tax which is 15%.

GST India vs GST Brazil

Talking about the Brazil model of GST, it is much independent and carefree in comparison to other nations and has a dividing rule of taxes between the states and the center. Brazil has six tax slabs which are 0%, 1.65%, 2%, 7%, 12%, and 17%.

GST India vs GST USA

The US is a federal republic where taxes are collected at a separate level from federal, state, and local governments. Here the federal tax rates are between 10% and 39.6% of taxable income while state and local government is charging the tax from 0% to 13.30% of total taxable income.

GST India vs GST UK

In the UK there are three tax rates including 0%, 5%, and 20% applicable on goods and services. Most of the goods are covered under 20% tax rates. The VAT on postage stamps, financial, property transactions, most food and children's clothes are exempt from any tax.

GST India vs GST France

In the Asia Pacific geography, the taxation scheme is a popular and broadly accepted subject of taxation. But the most important and questionable thought over this discussion concludes that there are above 40 models of GST applications which are currently running through the system of various economies in the world which includes a diverse set of rules and regulations.

The greater economies and their GST implementation:

GST India vs GST New Zealand

GST has been implemented in New Zealand in 1986 and after that, it had been applying the taxes on everything at a single and consistent rate which is 10% till 2010. The tax rate after 2010 has increased to 15% which is applicable to all purchases. There is no GST on residential rents and financial services. Here businesses can also recover the GST as an input cost.

GST India vs GST Singapore

Singapore also follows the single and consistent rate system on every purchase. GST was initiated in Singapore in 1994 with the flat GST rate of 3% which was lowest in the market. With effect from 2007, the GST rate has been increased to 7% which is still very less compared to GST rates of India.

GST India vs GST Indonesia

In Indonesia, imports are subject to VAT and GST, but most of the exports are exempted from the list of it. The tax rate is 10% if the services are supplied out of Indonesia by foreign taxpayers, and certain items are taxed at 20% with the cap of 35%. The luxury tax which is applicable on import is 10% to 50%. Most of the items like gold, mining products, arts and entertainment, education, insurance, parking, public transport, medical health, labour, hotel, financial, food and beverage served in hotels are not subject to pay any VAT.

GST India vs GST China

After the European and Asia Pacific market, the China has maintained the GST applications over goods and the conditioned provision of repairs, processing and replacement assisted services, which also means that it is restrictedly collected on goods which are consumed in the manufacturing process as the fixed asset goods and service tax in foreign country like China is not under recoverable terms. There are three tax rates; which includes 0%, 5%, and 19%.

GST has been firstly implemented in France in 1954 with 4 tax rate slabs. The rates here are chargeable in the slab of 2.1%, 5.5%, 10% and 20%. Among the tax rates, 20% is the standard rate applicable to most of the goods in France.

GST India vs GST Ukraine

In Ukraine, there is a standard tax rate which is 20% and the VAT value is added to the cost of Goods and service price. There are some of the supplies are also subject to lower rates under 0% and 7%. Generally, 7% rate is applicable to pharmaceutical products, medicines and medical equipment while the export of goods and services attract 0% VAT.

GST India vs GST Malaysia

GST has been implemented in Malaysia with effect from 1 April 2015 with the consistent rate of 6%. Here, Sales tax and service tax are categorized by different tax rates which are 10% and 6% respectively. Some of the items like piped water, first 200 units of electricity per month, transportation services, highway toll and health service are exempted from taxation.

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PROJECT WORK

ACADEMIC YEAR : 2021-2022

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Semester: 4 Roll No. 21 Subject: ACCOUNTANCY, COMMERCE

Name of Project: HISTORY OF GST AND COMPARISON TAXATION
WITH OTHER COUNTRIES

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1	COMPARISON OF GST	28-02-2022	—	
	WITH OTHER COUNTRIES			

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GOVERNMENT COMMERCE COLLEGE, VADALI

PROJECT WORK

ACADEMIC YEAR : 2021-2022

Name of Project: **History of GST and comparison with other countries**

Name of Concern Subject : **Accountancy & Commerce**

COMPARISON OF GST WITH OTHER COUNTRIES WITH IMAGES

GST Coming from 1st July, 2017

NATION TAX MARKET

GST brings happiness to every household

SINGLE TAX TO BRING DOWN PRICES OF MOST HOUSEHOLD ITEMS

GST @ 0%

- Unpacked Foodgrains • Ghee • Milk • Eggs • Curd
- Essel • Unpacked Panner • Unbranded Molasses Honey
- Fresh Vegetables • Unbranded Atta • Unbranded Mustard
- Unbranded Besan • Prasad • Pataiyra Jaggery
- Salt • Kejri • Phool Bhan Jodua • Children's Drawing and Colouring Books • Education Services • Health Services

GST @ 5%

- Sugar • Tea • Roasted Coffee Beans • Edible Oils
- Skimmed Milk Powder • Milk Food for Babies
- Packed Panner • PDS Kerosene • Domestic LPG
- Pabli • Footwear (up to ₹ 500)
- Apparels (up to ₹ 1,000) • Cashew Nuts • Raisins
- Apparatus • Coal • Car Mats, Matting and Floor Covering

GST @ 12%

- Butter • Ghee • Almonds
- Fruit Juice • Packed Coconut Water
- Preparations of Vegetables, Fruits, Nuts or other parts of Plants including Pickle
- Marahla, Chutney, Jam, Jelly
- Umbrella • Mobiles

GST @ 18%

- Hair Oil • Toothpaste • Soap • Pasta
- Corn Flakes • Soups • Ice-cream
- Toiletries • Computers • Printers

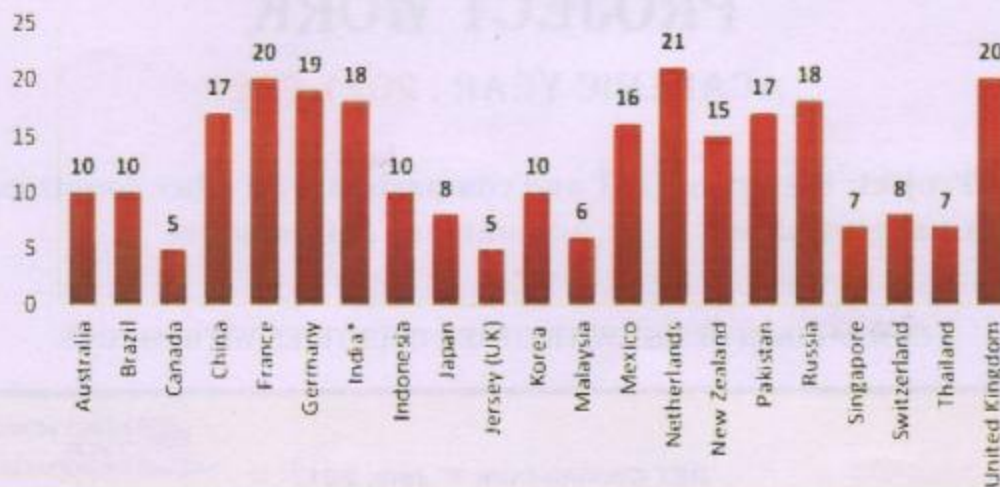
81% of items to fall below/in 18% GST slab.

A nation is made, when taxes are paid

Twitter us at @govtGST_dial for any GST related queries

CENTRAL BOARD OF EXCISE & CUSTOMS
www.cbec.gov.in

Standard GST/VAT Rate



Note: * The GST structure ranges between 5%-28% with majority to commodities falling under 18% bracket.

Source: OECD (2016) and CBEC

TAX WEB

India's GST tax rates

Country	GST Rate	Service tax rate	Ease of doing business ranking*
Singapore	7%	7%	2
Malaysia	6%	6%	23
New Zealand	15%	15%	1
Thailand	7%	7%	46
Australia	10%	10%	15
Denmark	25%	25%	3
Germany	19%	19%	17
Indonesia	10%	10%	91
Mauritius	15%	15%	49
South Africa	14%	14%	74
United Kingdom	20%	20%	7
India	5%, 12%, 18%, 28%	5%, 12%, 18%, 28%	130

Ease of doing business ranking has been taken from World Bank Group Flagship Report "Doing Business 2017".

Source: DnG India

**REGISTERED
GST PAYERS**



90 Lakhs, a 12.5% expansion in tax base from the earlier regime

**FINE-TUNING OF
GST EXPECTED**

To make quarterly tax payment (Composition) scheme better

To prune the list of items in 28% slab

**THOSE AVAILING
COMPOSITION
SCHEME**

Over
15 Lakhs

**ROADMAP FOR
RESOLVING TECHNICAL
GLITCHES**

A panel is overseeing the removal of technical glitches. Most issues to be resolved by October end



**100 days of
GST
STATUS REPORT**

TAX REVENUE

Rs 90,669 crore collected for August.
Rs 94,063 crore for July, against a monthly target of Rs 91,000 crore



COMPLIANCE



82% of registered assessee's filed tax returns for July and 46% for August

GST completed 100 days on 8th October, 2017



GOODS AND SERVICES TAX

to maximise **ECONOMIC GAIN**
& minimise **COMPLIANCE PAIN**

LESS TO MORE

- > Increased economic activity and investment
- > Fillip to 'Make in India' initiative and exports
- > Generation of more employment
- > Efficient neutralization of taxes to make our exports competitive



MORE TO LESS

- > Single tax to replace multiple taxes
- > Single tax leviable on goods and services
- > Automated process to reduce human interface
- > Reduced cost of compliance for taxpayers
- > Lesser logistics and inventory costs

Revised Draft Model GST Law and Draft IGST Law available in public domain.
The same can be accessed at www.cbec.gov.in, www.dor.gov.in or www.gst.gov.in

A nation is made, when taxes are paid



Electronic Council of Taxation Services
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www.cbec.gov.in

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cbec, india



GST A BOON FOR HOUSEHOLDS

Common man welcomes GST



GST @ 0%

- » Unpacked Foodgrains
- » Fresh Vegetables
- » Unbranded Atta
- » Unbranded Maida
- » Unbranded Besan
- » Gur
- » Milk
- » Eggs
- » Curd
- » Lassi
- » Unpacked Paneer
- » Unbranded Natural Honey
- » Palmyra Jaggery
- » Salt
- » Kajal
- » Phool Bhari Jhadoo
- » Children's Drawing and Colouring Books
- » Education Services
- » Health Services

GST @ 5%

- » Sugar
- » Tea
- » Roasted Coffee Beans
- » Edible Oils
- » Skimmed Milk Powder
- » Milk Food for Babies
- » Packed Paneer
- » Cashew Nuts
- » Raisin
- » PDS Kerosene
- » Domestic LPG
- » Footwear (upto ₹ 500)
- » Apparels (upto ₹ 1,000)
- » Agarbatti
- » Coir Mats

GST @ 12%

- » Butter
- » Ghee
- » Almonds
- » Fruit Juice
- » Packed Coconut Water
- » Preparations of Vegetables, Fruits, Nuts or other parts of Plants including Pickle
- » Murabba, Chutney, Jam and Jelly
- » Umbrella
- » Mobiles

GST@18%

- » Hair Oil
- » Toothpaste
- » Soap
- » Pasta
- » Corn Flakes
- » Soups
- » Ice-cream
- » Toiletries
- » Computers
- » Printers

**SINGLE TAX TO BRING DOWN
PRICES FOR MOST HOUSEHOLDS**

81% of items to fall below/in 18% GST slab.



Tweet us at @askGST_Gov for any GST related query



Central Board of Excise and Customs &
Commercial Taxes Departments of States/Union Territories
www.cbec.gov.in

Items to be cheaper under GST

GST rate cut

28-18%

- Paints & varnishes (including enamels and lacquers)
- Glaziers' & grafting putty, resin cements
- Refrigerators, freezers & freezing equipment including water coolers
- Washing machines
- Vacuum cleaners
- Electrical appliances such as food grinders and mixers and shavers, etc
- Storage water heaters and immersion heaters, hair and hand dryers
- Televisions up to the size of 68 cm
- Toiletries

GST rate cut

18-12%

- Handbags including pouches and purses; jewellery box
- Wooden frames for painting, photographs, mirrors
- Stone art ware, stone inlay work
- Glass statues
- Glass art ware
- Art ware
- Handcrafted lamps
- Bamboo flooring
- Brass kerosene pressure stove
- Hand operated rubber roller
- Zip and slide fasteners

GST rate cut

12-5%

- Knitted cap/topi having retail sale value not exceeding Rs 1000
- Handmade carpets and handmade textile floor coverings
- Handmade lace
- Handwoven tapestries

GST rate cut

5%-Nil

- Stone/marble/wood deities
- Rakhi (other than that of precious or semi-precious material)
- Sanitary napkins
- PhoolBhari Jhadoo (Raw material for brooms)
- Khali dona

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PROJECT WORK

ACADEMIC YEAR : 2021-2022

Full Name of Student: Kuldeep Shantilal Joshi
Semester: 4 Roll No. 27 Subject: Accountancy Commerce
Name of Project: History of GST and Comparison with Taxation
other Countries

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1	GST in India : Different from GST in other Countries	28-02-2022	-	Kuldeep

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PROJECT WORK

ACADEMIC YEAR : 2021-2022

Name of Project: **History of GST and comparison with other countries**

Name of Concern Subject : **Accountancy & Commerce**

GST in India: Different from GST in Other Countries

India was swept up in the goods and services tax. To bring indirect taxes under one roof and enable Indian firms to compete internationally, it introduced the "One nation, one tax" concept. The Indian GST system is designed for effective tax collection, decreased corruption, simple interstate trade in commodities, and other goals.

The first nation to establish the GST in order to combat tax evasion was France. Since that time, more than 160 nations have enacted GST or VAT (on both goods and services), with some employing a dual-GST model. Brazil, Canada, and India, as examples.

Introduction of GST in India

A type of sales tax, the GST is imposed on the purchase and use of goods and services. It has replaced around 16 tax levies, including 9 state taxes such as the value-added tax and the entertainment tax, as well as 7 national taxes such as the service tax and excise duty. This has made India a single market with a single tax rate.

If we compare the efficiency improvements under VAT with the GST, then the GST was a game-changer in the market. It has given higher tax buoyancy and improved government finances over the long run.

Vishwanath Pratap Singh first proposed GST in 1985. It was later implemented in 1999, 2002, 2005, and 2011 before being fully implemented in 2017. The news of the newly introduced Goods and Services Tax, or GST, reached the entire country on July 7, 2017. The GST Council has established five tax brackets of 0%, 5%, 12%, 18%, and 28% for goods and services.

What is the process of GST registration in India?

GST registration is necessary if all Indian service providers, including all varieties of independent contractors, as well as traders and manufacturers, have had a supply turnover of more than Rs. 20 lakh since April 1, 2017.

Why is GST implemented in India?

To identify the most effective tax collection method.

Transportation of commodities and services between states and between them is made easier.
Decrease in corruption
In order to decrease tax avoidance.

What distinguishes the GST in India from the GST in other nations?

The fact that GST in India is charged under two government authorities is one of the primary differences between GST in India and GST in other nations. This is due to the fact that India is a federal nation, meaning that both the Center and the State have the power to levy and collect taxes in compliance with the relevant laws. According to the Constitution's guidelines, the Central Government and State Governments each have certain duties to carry out. The three taxes that the GST imposes are as follows:

- CGST: Tax collected by Central Government on intra-state sales.
- SGST: Tax collected by State Government on intra-state sales.
- IGST: Tax collected by State Government on inter-state sales.

GST in India vs GST in other countries

GST in New Zealand

The first GST was implemented in New Zealand in 1986 at a 10% rate. To increase revenue while addressing tax structure inefficiencies, the rates were increased twice in 1989, to 12.5% in 1989 and 15% in 2010.

Additionally, this modification resulted in the introduction of a single GST rate that includes food at the full rate in the GST base. This resulted in a wider tax base and lower compliance and administrative expenditures. Currently, among the OECD nations, the nation receives the largest tax revenues.

GST in Canada

Regarding the GST system in Canada, it was a multi-level VAT on the sales of goods and services bought in the nation in 1991. The GST covers practically all of its constituent products, with the exception of a few necessities including groceries, housing rent, and medical services.

Additionally, once the legislation is put into effect, it will trigger new processing procedures and methods to check the correctness of the returns submitted by small business owners. In contrast to the GST, Canada also levies its own sales tax.

Canada has a 5% GST rate on supplies of goods and services, and some provinces also have a 15% harmonised sales tax.

GST in Singapore

In April 1994, the nation passed the GST bill with a 3% tax rate. Making the public accept the public and reducing inflation were the goals. The government made a commitment to the populace not to raise taxes for the next five years, which was seen as a crucial move in boosting consumer

spending. Since 2007, the GST rates have climbed to 7%, which is still significantly less than the GST rates in India.

GST in Indonesia

Now, imports in Indonesia are often subject to VAT and GST, while the majority of exports are not included in that list. If the services are provided outside of Indonesia's borders, the tax rate is 10%; otherwise, the tax rate is sometimes 20% with a maximum of 35%.

As we move on to luxury goods, the import tax rate ranges from 10% to 50%. The majority of goods, such as gold, mining products, arts and entertainment, education, insurance, parking or public transportation, labour, health care, and food and drink supplied in hotels, are exempt from paying any VAT.

GST in China

We can probably infer why China is a strong competitor in the market while discussing the GST in that country. Tax rates for GST in China are 0%, 5%, and 19%.

GST in Australia

In Australia, the GST is a federal tax that is gathered by the highest authority and subsequently distributed to the states in a process-neutral manner. The GST was first implemented in 2000 with a tax rate of 10%, which is still in effect as of this writing.

GST in the USA

Since the US is a federal republic, taxes are gathered at a different level than those imposed by the federal, state, or local governments. The federal tax rates in the US range from 10% to 39.6% of taxable income. The percentage of total taxable income that the state or local government taxes ranges from 0% to 13.30%.

GST in the U.K.

There are three different tax rates that apply to both products and services: 0%, 5%, and 20%. The majority of the commodities are subject to 20% tax charges. Food, children's clothing, financial property transactions, and postage stamps are all excluded from sales tax.

GST in Brazil

The GST system in Brazil is the most autonomous and carefree when compared to other systems.

The centre and the states each have their own set of tax regulations. The six tax brackets in Brazil are as follows: 0%, 1.65%, and 2%. 7%, 12% and 17%.

GST in France

The GST was first implemented in France. In 1954, France became the first country to enact the GST, which had four tax rate bands. In this country, there are four different slab rates that can be charged: 2.1%, 5.5%, 10%, and 20%. The typical tax rate in France that applies to the majority of goods is 20%.

GST in Ukraine

In Ukraine, the usual rate of tax, or GST, is 20%, and the cost of products and services is increased by the VAT value. Some supplies are further subject to reduced rates between 0% and 7%. Pharmaceuticals, medications, and medical equipment are often subject to GST at a rate of 7%, whereas exports of goods and services are subject to VAT.

GST Malaysia

With effect from 1 April 2015, Malaysia imposed the GST at a constant rate of 6%. Here, the differing tax rates for sales tax and service tax are 10% and 6%, respectively. Some commodities are excluded from taxation, including piped water, the first 200 units of energy each month, transportation services, highway tolls, and health services.

The justification behind India's dual GST model

Indian law gives both the centre and the states the authority to levy and collect taxes, making it the second federal nation after the US. The Central Goods and Services Tax (CGST) and State Goods and Services Tax (SGST) rates make up the Dual GST model.

Through suitable legislation, India's centres and states are given the authority to charge and collect taxes. In addition, the defined power distribution places distinct roles and duties on the federal and state governments. Therefore, a dual GST is in line with the constitutional mandate for fiscal federalism.

The effectiveness of the GST's impact on India

Here are some scenarios where implementing GST has turned out to be a wise choice:

1.No rise in inflation

Since many countries have experienced substantial inflation, it was anticipated that GST would do

the same. Unfortunately, it doesn't occur in India. The anti-profiteering authorities provided enough support to guarantee that enterprises did not take advantage of the change.

2. Single national market

With the checkpoint demolished, the long line of trucks at the state boundary is hidden from view, resulting in a continuous national market. The lengthy line had slowed down traffic, causing lengthy delays and raising transaction costs for the logistics industry.

3. Uniform tax

The tax on an item is the same for consumers in Delhi and Karnataka. GST has made it possible for companies to follow the production, supply chain, and storage processes. The technique aids in increasing their efficiency while taking into account state taxes.

4. The increasing number of registration

There has been a significant increase in registration under the GST regime when compared to the previous indirect tax system. According to the poll, there are approximately 6.4 million registrations under the previous indirect tax system, and 11.2 million are registered under the GST.

5. Filing Tax Return

Since the previous year, more **income tax returns** have been filed. In F.Y. 2017, approximately 5.43 billion dollars worth of tax returns were filed, compared to 6.84 billion dollars in F.Y.

6. Easy GST return file

The simplicity of GST is the primary factor in its success in India. The government occasionally launches initiatives to make things simpler and more dependable for a consumer.

Impact of GST on India

Complex compliances

GST distribution is made more challenging by complex compliances. The time it takes to fix any issues with information technology is longer than expected. To assist and make the procedure far less complicated for businesses and even the customer, a new **GST return filing** form is being developed.

Fear of multiple audits and assessment

Multiple registrations have made the industry more difficult. All states require registrations in numerous situations. Companies may experience anxiety over several audits and assessments brought on by numerous registrations.

Tax on SIN goods

Undoubtedly, the introduction of the GST resulted in the elimination of numerous taxes and fees, but it also brought about a new tax in the shape of a compensatory tax on luxury and vice products. Later, this will be extended to include vehicles.

Conclusion

Ultimately, GST rates are charged between 16 and 20% in all cases, and India has taken some of these tips and applied them elsewhere in a similar manner. Additionally, it is predicted that the Indian economy will grow at a great rate in line with its GDP, with the taxpaying population expected to grow by 5 to 6 times more than the current economy over the next few years.

Checked By
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