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Special Issue on "Tax Reform for Developing Viable and Sustainable Tax System in India"



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Indian Taxation System: A Review on Indian Tax System

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Abstract

Taxation is a system established to collect revenue from society and utilized that for the overall development in the country. Every country has established their different tax systems as per their requirement. We can find various tax structures in different countries in the world. Generally tax systems prepare as per economical requirement of the country in the world, many countries use different type of tax system and has been developing as per requirement of the conditions of the economy.

Every economic policy is required to strong tax policy to collect required revenue to achieve economic growth to the nation. Every country decides their tax policies according to their revenue requirements. Presently India has adopted tree tire tax policy to the nation. It is popular and known as Canadian tax module in the world. In India government implementing three stage tax systems in which central, state and local level taxation administration is functioning. This taxation system includes two main types of taxes Direct Taxes and Indirect Taxes. These are important revenue sources of raising public finance. Indian tax system is flexible and different types of sub taxes are included in these two main taxes.

Keywords: Taxation, System.etc.

Introduction: India has very long history for the taxation system. According to Manusmriti and Kautilya's Arthshtra different are types of taxes levied on farmers, and merchants when they want to sell their product in local market or other kingdoms market before 2300 years. Since British rule in india several rules and acts can be found to levy different taxes on different peoples. In ancient time the taxes were known as land revenue, Import and export duties, ferry charges, tolls, donations etc. Sir James Wilson was first time introduced the tax to the India in the year 1860. Separate acts of income tax were introduced in India around 1918 and 1922. According to Indian constitution the Indian income tax act 1961 has been brought into forced on 1st April 1962.

India is country which has a long history of development and establishment of taxation in India. Direct taxation and indirect taxes both are side by side developed gradually in the country. India has established proper administration body, tribunals, offices, authorities and procedure to make acts, rules, regulation, circulars, notification, notices etc. Instead of different indirect taxes Indian government has introduced Goods and Services Tax and it came in to force to the India from 1st july 2017 and it is subsumed the different type of central and state level indirect taxes

Objective of the study: This research paper highlights an overview of tax system in India.

Research Methodology: This paper has written on the secondary data available from different taxation acts, taxation books and research paper.

In Indian taxation system has been found from the simple and flexible taxation system in the world.



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Direct Taxes: Income tax Act 1961 was came in to force on 1st April 1962. As per J.S.Mill has stated that direct tax is one which is demanded from every person who is intended or desired, should pay it. In other words, where the amount of tax is paid out of the pocket of the person who is legally responsible for the payment of the tax is termed as direct tax. Under this act Income from salary, Income from house property, income from business and profession, income from capital gain and income from other sources are calculated and collected to government revenue.



Income under the Direct Taxes

Indirect Taxes: Goods and Services Tax in came in to force to the India from 1st july 2017 and it is subsumed the different type of central and state level indirect taxes which is included Sales Tax/State VAT, Central Excise Duty, Service Tax, Luxury Tax, Octroi and Entry Tax, Entertainment and Amusement Tax, Taxes on Purchase, Taxes on Advertisement, Taxes on Lotteries, Betting and Gambling, All Central Duties, Special and Additional Duties, All State Duties, Special and Additional Duties etc. One nation one tax has been implemented by the government of india to avoid ambiguity and confusion to the society. From 1st july 2017 all Goods and services Tax is supply based simple tax system which is known as dual model tax system for whole over the India. Under this system central and sate governments levy tax simultaneously on a common base i.e. supply of goods, services or both.

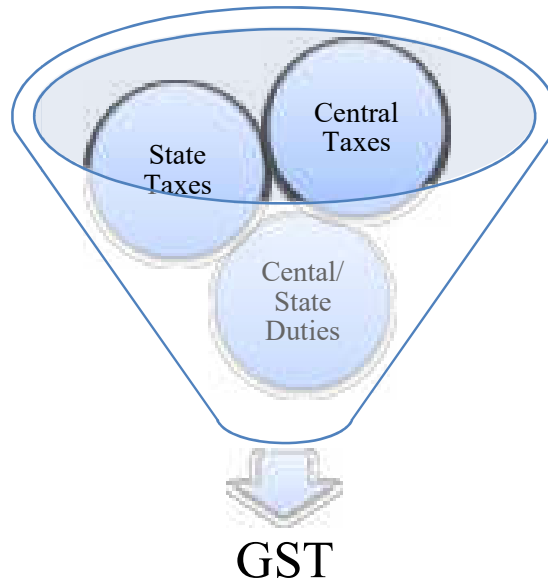


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GST Structure in India

India using Canadian dual model GST system to all goods and services which are includes central GST, State GST, IGST and UTGST. Whenever a transaction of goods or services has been done within state or outside state between two businessmen's only one tax can be imposed on that transaction out of all these four. Tax rate also fixed by the government from 0%, 5%,12%,18% and 28%. With these fixed procedure government tried to give simple and low ambiguity tax system to the society and it has proven that it is more effective and beneficial to the society.

Effect of GST on Indian revenue:

(In ₹ Crore)				
Financial year	Total Direct Tax Collection	Total Cost of Collection	% Annual growth in Total Cost of Collection	% Share of Total Cost of Collection in Total Direct Tax Collection
2010-11	446935	2698	-1.0	0.60
2011-12	493959	2976	10.3	0.60
2012-13	558965	3283	10.3	0.59
2013-14	638543	3641	10.9	0.57
2014-15(P)	695797	4101	12.6	0.59

Source : Budget Directorate (CBDT)



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GST had direct effect on cost reduction of the implementing cost of indirect taxes. In fact reduction of cost of 1% will bring out about 9% to 10% increase in profit and that is the effect of new tax structure. There is elimination of double taxation system and implementation of single tax system to goods and service.

Conclusion:

From last one century india has introduced many tax acts, rules, provisions and regulations. It was suitable according to the economical require conditions at their time. In last 30 years Indian economy is emerging the new market era for the world as well as it is known as fastest growing economy in the world. From 2017 india has converted their tax system from multistage tax system to single tax system to the world. GST is the one nation one tax system to the nation with full of social features and abolished old problems of the previous tax system. Repetition of tax, cascading effect of the tax, multi tax structure are removed and simple one tax system is introduced. This system is directly effect on cost of the tax system reduced of the country and increase in the revenue in last two years. Still Indian tax system is looking on developing phase because government has made many changes in last two years. Still there is some product which is out of the rage of GST regime like Petroleum products, Crude Oil, Gas, etc. Also it will take some time to develop fully due to political opposition, unsatisfactory response from businessman, uncertain condition from the international market, foreign direct investments, unexpected economical response tax policy has been upgrading time to time therefore we cannot say it is complete for the nation. It can be change in the future according to the future requirement.

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