

PERCEPTION ON THE GOODS AND SERVICE TAX (GST) IN INDIA WITH SPECIAL REFERENCE TO PALAKKAD DISTRICT, KERALA - INDIA

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ABSTRACT

Value Added Tax (VAT) which came to India was considered an initial step to reformations in the existing Tax regime in India. An updating was seen by the Central excise duty at the federal level along with the earnings tax system at the State level. The Goods and Services Tax (GST) will be an improvement to the preexisting system and significant reform to keep up with the taxation regimes all around the world. The First Discussion Paper from the Empowered Committee of the State Finance Ministers on 10.11.2009, proposed the present "Double GST" system in India. The system proposed to permit the Centre and the State to enforce the taxes. GST was a change and so as to prevent the payment of taxes India had to be part of it. The new system envisaged a unification of several taxes and duties to create a uniform tax system throughout the country.

KEYWORDS: Goods and Services Tax (GST), Value Added Tax (VAT), Perception, Knowledge, Understanding & Application Skill