

GST- INTRODUCTION



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The much awaited Constitution (115th Amendment) Bill has been passed by the Rajya Sabha on 03-08-2016. According to the Bill Appointed date for GST is 01-04-2017. With effect from the appointed date i.e. 01-04-2017, there will be one Nation, one tax rate and one Tax i.e. GST across the country.

The Government is very much optimistic and positive that GST will be effective from 01-04-2017.

We as a consultant, anticipate that there will be some teething problem during the transitional period, both technical and legal compliance.

Therefore, it is high time to start integration of sale, purchase, invoicing, payment, treatment of ITC and CENVAT Credit in the books of accounts as on 31-03-17, and submission of proper returns for the year ended 31-03-2017 to avoid disallowance of Credit under GST legislations, tax payment and tax compliance system.

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