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Goods and Services Tax Alert

India Indirect Tax Reform

Issue: Revised model GST law and draft compensation law



Revised Model GST law and draft GST compensation law in domain for stakeholders

- ❑ Multifarious changes have been made in the model CGST, SGST, IGST law from the one released in June' 2016. The highlights of the changes in revised Model GST law are as below:-
 - Changes in provisions relating to registration, returns, invoicing and like
 - New definitions and amendment in definition pertaining to Goods and Services Tax.
 - Concept of first and second stage dealer introduced.



- Changes in input tax provisions relating to Capital goods.
 - Plugging of the maximum rate of CGST, SGST, IGST.
 - Anti-profiteering measure introduced to ensure benefits of tax are passed to the customers.
 - Changes in provisions in relation to e-commerce.
 - Provisions pertaining to meaning and scope of supply along-with place and time of supply of goods and services amended.
 - Transition provision now provides for more scenarios.
 - Specific provision relating to supplier of online information database access and retrieval services located outside India.
- Goods and Services Tax Bill, 2016 pertaining to compensation to States for loss of revenue for period of 5 years on account of implementation of GST.
- On specified supplies compensation law provides for levy and collection of GST compensation Cess.

The above shall be considered for authorization in GST council meeting on December 11-12, 2016.

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