

Concept : 2 May 2025 Relevance of Amendment
Finance Act, 2024
Notification / Circulars upto 31st Oct 2024.

Basics of taxation :-

Meaning of tax : Origin : latin word *taxo*, implies a compulsory charge under a act.

The Money that you have to pay to the govt so that it can provide public services.

Meaning of GST : Article No 366 (12F)

GST is a tax which is levied on supply of goods and services or both except the tax on supply of alcoholic liquor for human consumption. ↗ Sec 7 & 8 ↗ sec 2(52) ↗ 2(102)

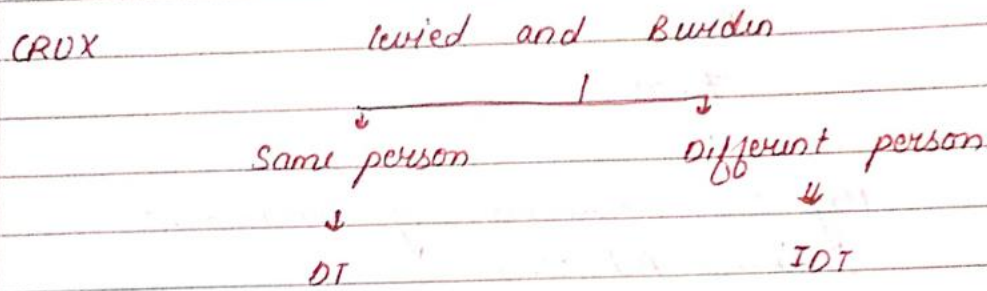
• It means GST payment is compulsory under an Act.

Total No of Act	1 CGST Act, 2017	31 State GST Act
for GST = 35	1 UT GST Act, 2017	1 GST compensation Act
	1 IGST Act, 2017	

35 Act

GST is a indirect tax

It is a tax levied on a person and burden of tax falls on other person like customer



IMPORTANT

Features of GST | Background of GST.

- 1) GST is a Indirect Tax
- 2) Nature of GST is regressive in Nature.
 - ↳ fixed Nature
 - Not linked with paying capacity.
 - same in case of Rich (Tejas Sir) or poor (-).
- 3) Full form of GST = GOODS AND SERVICES TAX
- 4) GST levied on a) goods or b) services c) Both (goods & services)
- 5) Department of GST : CBIC (Central Board of Indirect tax and Custom)

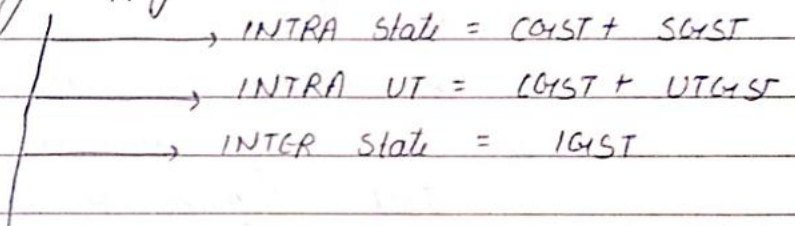
⑥ Applicability of GST = In India excluding J & K 1/7/2017
 In India including J/K = 8/7/2017
 w.e.f

⑦ Service charge is NOT a service tax and NOT a part of GST, it is a tip charge by Restaurant) and optional to pay.

⑧ Types of GST (i) CGST (ii) UTGST (iii) SGST (iv) IGST

⑨ Combination of GST =
 ↓

It depends on "Nature of supply"



⑩ General Meaning of INTRA and INTER state supply.

Intra state / UT = supply within the state / UT

Inter state / UT = supply outside the state / UT

• supply from / to outside India

⑪ state or UT under GST?

28 Actual state + 3 UT but deemed as state = 31 state

5 Actual UT

UT without legislature

- | | | |
|------------------------------------|---|--------------------------|
| → Chandigarh | } | → UT with legislature |
| → Lakshadweep | | |
| → Daman & Diu & Dadra Nagar Haveli | | |
| → Ladakh | } | → UT without legislature |
| → A. Nikobar | | |

turnover ↙

If person NOT covered up to 24 = Then limit may be applicable.
 Turnover limit = 10 lakh / 20 lakh / 40 lakh
 Current financial Year apply depend on case to case.

(17) GST Compliances like Registration, Return, Invoice, E-way bill etc. to be completed through GST Portal
 i.e. common portal
 GSTN = Goods and Services tax Network
 100% ↓ govt. owned.
www.gst.gov.in

(18) GST was first levied by France in 1954

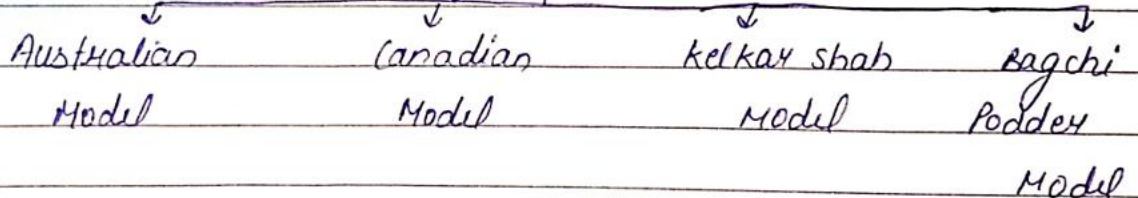
(19) Last country to be adopt GST is Malaysia

(20) India has the highest GST Rate in the world i.e. 28% and next higher Rate is in Argentina is 27%.

(21) GST is technically paid by Supplier but it is actually funded by consumers.

(22) In India has Mainly 5 general GST Rate apply on Goods or Services (i.e. 0%, 5%, 12%, 18%, 28%) and there is some special Rate 3% for Gold or 0.25% for Rough diamond

(23) Model of GST : 4 Types of Model under GST



- (24) India follows dual GST Model (CGST / SGST)
- (25) GST Model in India adopted from Canada.
- (26) Currently Brazil and Canada follows Dual GST Models

Most important

