

## Voyage of Indian Taxation System From Old Indirect Tax Regime To GST and Its Impact on Indian Economy

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#### ABSTRACT:

In recent times, India has been abuzz with criticism on its archaic taxation structure and there is push for a simpler, flat tax structure that will potentially do away with the complicated policy. As the next level policy reform in indirect taxation, Goods and services tax (GST) has taken a center stage in this respect and is hoped to iron out the wrinkles in the existing tax system. Tax policies play an important role on the economy through their impact on both efficiency & equity and its high time India braced itself for a relook at the current status. Historically, India has relied too much on indirect taxation because of political compulsions, an agrarian economy, low income levels and lack of infrastructure to track personal income. In order to simplify and rationalize indirect tax structures, government of India attempted various tax policy reforms at different points of time. While VAT was a welcome change during 2005, over the years, people have identified shortcomings in the structure while levying VAT both at Central level and State level. Also, CENVAT has the limitation of non-inclusion of several taxes such as VAT, ACD, surcharge etc. In the present state-level VAT scheme, there is a cascading effect on account of CENVAT element. Lastly, there is lack of integration of VAT on goods with tax on services at the state level and hence the cascading effect of service tax. To address such issues cited above, a comprehensive tax reform (GST is a part) having an extensive base to kick-start the applicability of an efficient and harmonized consumption tax system has been proposed. On 1<sup>st</sup> July 2017 a day finally came when India got the one nation one tax under the leadership of the Prime Minister Narendra Modi. The goods and services tax has been introduced in order to overcome the defects of prevailing indirect tax laws. This was the replacement of the all the existing tax rate with a single tax rate and thus the starting of a new era and a sunrise for the Indian economy. The GST is expected to provide the much-needed stimulant for economic growth in India by transforming the existing base of indirect taxation towards the free flow of goods and services.

## A New Emerging Pandemic COVID-19: Its Social, Legal and Economical impact on India.

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### ABSTRACT:

Human history is observing a very strange time fighting an invisible enemy; the novel COVID-19 coronavirus. The virus was first evolved in Wuhan, China and later it has been spreaded to many countries throughout the world. Because of the COVID 19 every country is been pushed to severe decreases in their economic growth and many lives has also been pushed to coffin. In this paper we are going to deal about the role of government in this disastrous situation, the various rules and regulations laid down by the government to prevent the further increase of the virus. It also speaks about the Quarantine Act under which it specifically deals about the duties of the policeman and the imposition of Section 144 in India. This study further consolidates about the suspension of the citizen's fundamental rights during this pandemic situation, human rights and India anticipates possible disruptions to the supply chain and a decrease in demand that could, in turn, affect businesses. As such, the government is working on both fiscal and monetary measures. "On the fiscal side, (to) try and see if there could be some cash transfers that would be done," Subramanian said. "India has a very large informal sector and the informal sector may be particularly impacted by the lockdown because there are people who don't necessarily have a permanent job."

**Key word:** coronavirus, Quarantine act, fundamental rights, fiscal and monetary measures.

### INTRODUCTION

The virus that causes COVID-19 is mainly transmitted through droplets generated when an infected person coughs, sneezes, or exhales. These droplets are too heavy to hang in the air, and quickly fall on floors or surfaces. The impact of Covid-19 has been felt far and wide across countries and continents. With the virus gathering rapid spread and rates of cases and mortality exploding multi-fold each passing day especially in advanced economies such as the United States, Italy and Spain, India is not far behind.

This has significant multi-fold ramifications on the cultural, economic and health infrastructures within and across different states over the within few weeks. With several mitigation procedures in place such as lockdown, and travel bans, the spread will potentially be slowed and flatten

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