



Goods and Services Tax Alert

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Goods and Services tax ('GST') Council meeting held on 18 February 2017 ends with the approval of GST compensation bill while CGST, SGST and IGST bills will be considered for approval in the next meeting scheduled for 4-5 March 2017.

Issue no: GST/1/2017

In this issue:

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GST Council meeting ends with discussion on draft laws

- GST Council meeting held on 18 February 2017 approved the draft GST Compensation bill which shall compensate state governments in case of revenue losses that may arise due to transition from the existing indirect tax regime into the GST regime.
- Parliament shall commence sitting for the second leg of the Budget session (scheduled for 9 March 2017) where the GST Compensation bill is likely to be put forth before the Parliament.
- The agenda for the next GST meeting (scheduled for 4-5 March 2017) shall be to approve draft Central Goods & Services Tax, State Goods & Services Tax and Integrated Goods & Services Tax laws. Tax rates slabs for commodities and services is also expected to be discussed shortly.

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