



Goods and Services Tax Alert

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Goods and Services Tax ('GST') Council meeting held on 16 March 2017 ended with the approval of draft State GST bill and Union Territory GST bill. The cess on demerit goods has been capped at 15 per cent. Final draft rules relating to composition, valuation, input tax credit and transition will be taken up in next Council meeting on 31 March 2017.

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GST Council meeting ends with approval of draft State GST bill and Union Territory GST bills

- The GST Council, in the meeting held on 16 March 2017, approved the draft State GST ('SGST') and Union Territory GST ('UTGST') Bills (for union territories such as Andaman and Nicobar Islands, Lakshadweep, Daman and Diu and Dadra and Nagar Haveli etc., which do not have legislative assemblies). The said Bills shall now be placed before the Union Cabinet for approval. Subsequently UTGST will be presented before the Parliament for approval while SGST bills shall be brought before respective state legislature of approval.
- With all five draft laws now given the go ahead by the GST Council, the proposed date of 01 July 2017 for implementation of the country's biggest tax reform is closer to reality.
- Further, the Council has approved the maximum cap of 15% cess on demerit goods. Ad valorem and specific rates of cess have been specified for pan masala and tobacco products.
- In the next meeting scheduled for 31 March 2017, the Council shall take up final draft rules relating to composition scheme, valuation, input tax credit and transition provisions.
- Post next GST Council meeting scheduled for 31 March 2017, Council will take up the exercise of fitting various goods in the tax slabs of 5, 12, 18 and 28 percent.

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