



Goods and Services Tax Alert

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The Constitution (One Hundred and Twenty Second Amendment) Bill, 2014 passed in Rajya Sabha

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The Constitution (One Hundred and Twenty Second Amendment) Bill, 2014 or 'the bill' which is a pre-requisite for the implementation of Goods and Services Tax (GST) in India has been passed by the upper house of the Parliament i.e. Rajya Sabha on August 3, 2016. The bill was passed by all the members present and voting with no vote against it. This is a significant development to enable the introduction of Goods and Services Tax (GST) in India. The bill has already been cleared by the lower house of the Parliament i.e. the Lok Sabha in May 2015.

Since, few changes were made to the bill in July 2016 such as removing 1% additional tax levy and providing full

compensation to States for five years etc., the bill will be sent back to the Lok Sabha, where the ruling party enjoys majority, for accepting the final amendments brought in the Bill. Other amendments brought in the bill include establishment of dispute resolution mechanism by the GST council, apportionment of IGST share between Centre and States, replacement of the term IGST with **“goods and services tax levied on supplies in the course of inter-state trade or commerce”**.

The next steps after clearance of the bill from Lok Sabha towards introduction of GST shall be as follows:

- Ratification of the bill from not less than one-half of the State legislatures;
- Obtaining President’s assent on the bill will make it the Constitution (One Hundred and Twenty Second Amendment) Act, 2016 and thereby bring the constitution amendments in force;
- Formulation of a GST council within 60 days from the date of commencement of the Amendment Act (the GST council shall be formulated for various functions including recommending the rates of GST, exemptions etc.);
- Legislating CGST, SGST and IGST Acts. CGST and IGST Acts shall be legislated in the Parliament and SGST acts shall be legislated in respective State legislatures.

Since, the model GST law is already in place, it is expected that the implementation of GST may take effect from April 2017. Accordingly, impact assessment of GST on various verticals of business should be undertaken across all the industries at the earliest.

In addition, migration from existing IT infrastructure to GST enabled ERP/IT systems may involve substantial time and necessary steps for the same should also be initiated. The IT infrastructural readiness, both at Central and State Government level would also play a major role in meeting the expected deadline of April 2017.

Upcoming GST Webcasts

Deloitte India is organising three sessions to discuss the impact of GST bill on various industries. In each of these sessions, the key developments and their implications on the industry in focus will be discussed. Please refer to the table below for details:

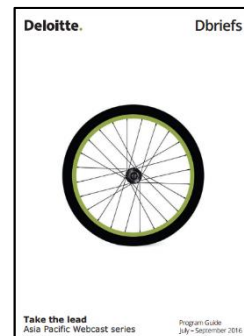
Sector	Date	Time (IST)	Link
Manufacturing and Consumer Business	9 August 2016	11:30 a.m. – 12:30 p.m.	Register Now
Tech, Media, Telecom and Financial Services	10 August 2016	11:30 a.m. – 12:30 p.m.	Register Now
Services and Infrastructure	11 August 2016	11:30 a.m. – 12:30 p.m.	Register Now

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Contacts

Ahmedabad

19th Floor, Shapath - V
SG Highway,
Ahmedabad – 380 015.
Tel: + 91 (079) 6682 7300
Fax: + 91 (079) 6682 7400

Bangalore

Deloitte Centre, Anchorage II,
100/2, Richmond Road,
Bangalore 560 025.
Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6010

Chennai

No.52, Venkatanarayana
Road, 7th Floor, ASV N
Ramana Tower,
T-Nagar,
Chennai 600 017.
Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

Coimbatore

Shanmugha Manram
41, Race Course,
Coimbatore
Tamil Nadu - 641018
Tel: + 91 (0422) 439 2801
Fax: +91 (0422) 222 3615

Delhi/Gurgaon

Building 10,
Tower B, 7th Floor,
DLF Cyber City,
Gurgaon 122 002
Tel : +91 (0124) 679 2000
Fax : + 91 (0124) 679 2012

Hyderabad

1-8-384 and 385, 3rd
Floor,
Gowra Grand S.P.Road,
Begumpet,
Secunderabad – 500 003.
Tel: +91 (040) 6603 2600
Fax: +91 (040) 6603 2714

Kolkata

Bengal Intelligent Park Building
Alpha, 1st floor, Block EP and GP
Sector V, Salt Lake Electronics
Complex,
Kolkata - 700 091.
Tel : + 91 (033) 6612 1000
Fax : + 91 (033) 6612 1001

Mumbai

Indiabulls Finance Centre,
Tower 3, 28th Floor,
Elphinstone Mill Compound,
Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400013
Tel: + 91 (022) 6185 4000
Fax: + 91 (022) 6185 4101

Pune

106, B-Wing, 7th Floor,
ICC Trade Tower,
Senapati Bapat Road,
Pune – 411 016.
Tel: + 91 (020) 6624 4600
Fax: +91 (020) 6624 4605



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