

A hand is shown placing a puzzle piece onto a globe that is constructed from numerous interlocking puzzle pieces. The globe features a map of the Americas, with labels such as 'Caribbea' and 'AMERICA MERIDIONALIS'. The puzzle pieces are white with a map design, and the globe is set against a dark background with a warm, orange glow.

GST-Tax Flash

The Government of India is proposing to replace the current complex structure of multiple indirect taxes in favour of a comprehensive dual Goods and GST will be one of the most significant tax reforms in the fiscal history of India. It will affect prices, business processes and investments in all segments of the economy. It will act as a catalyst for promoting manufacturing in the country, thereby, supporting the 'Make in India' program of the Government.

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GST will become a reality soon : Jaitley

Finance Minister Arun Jaitley on Thursday hoped the opposition parties will "see reason" and the Goods and Services Tax (GST) Bill, which is held up in Rajya Sabha, will become a reality soon.

"It (GST) has been supported by most political parties and I am sure others will also see reason and this law will become a reality very soon," the minister said while inaugurating the two-day India Investment Summit in New Delhi on Thursday.

He said the government is also working on streamlining the direct taxation system. "We want to rationalise our direct tax system in order to make it one of the most competitive regimes in the world comparable with what competitive economies elsewhere have."

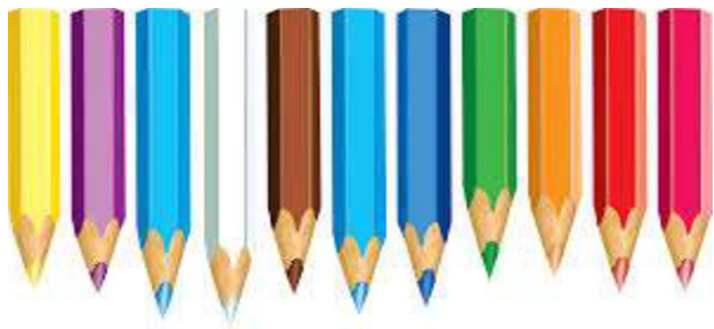
He further said reform is a continuous process and "there is no finishing line" for it as "it has to go on and on because challenges keep coming up".

GST, which will subsume all indirect taxes such as excise duty, service tax and sales tax into one uniform rate, is stalled in the Rajya Sabha as the Congress is pressing for three changes.

The Congress has stalled the passage of the constitutional amendment Bill, derailing the government's plan to roll out GST from April 1.

The three demands are a cap on the GST rate in the Constitution itself, removal of the proposed one per cent additional tax on inter-state movement of goods and setting up a judicial panel to adjudicate disputes among states.



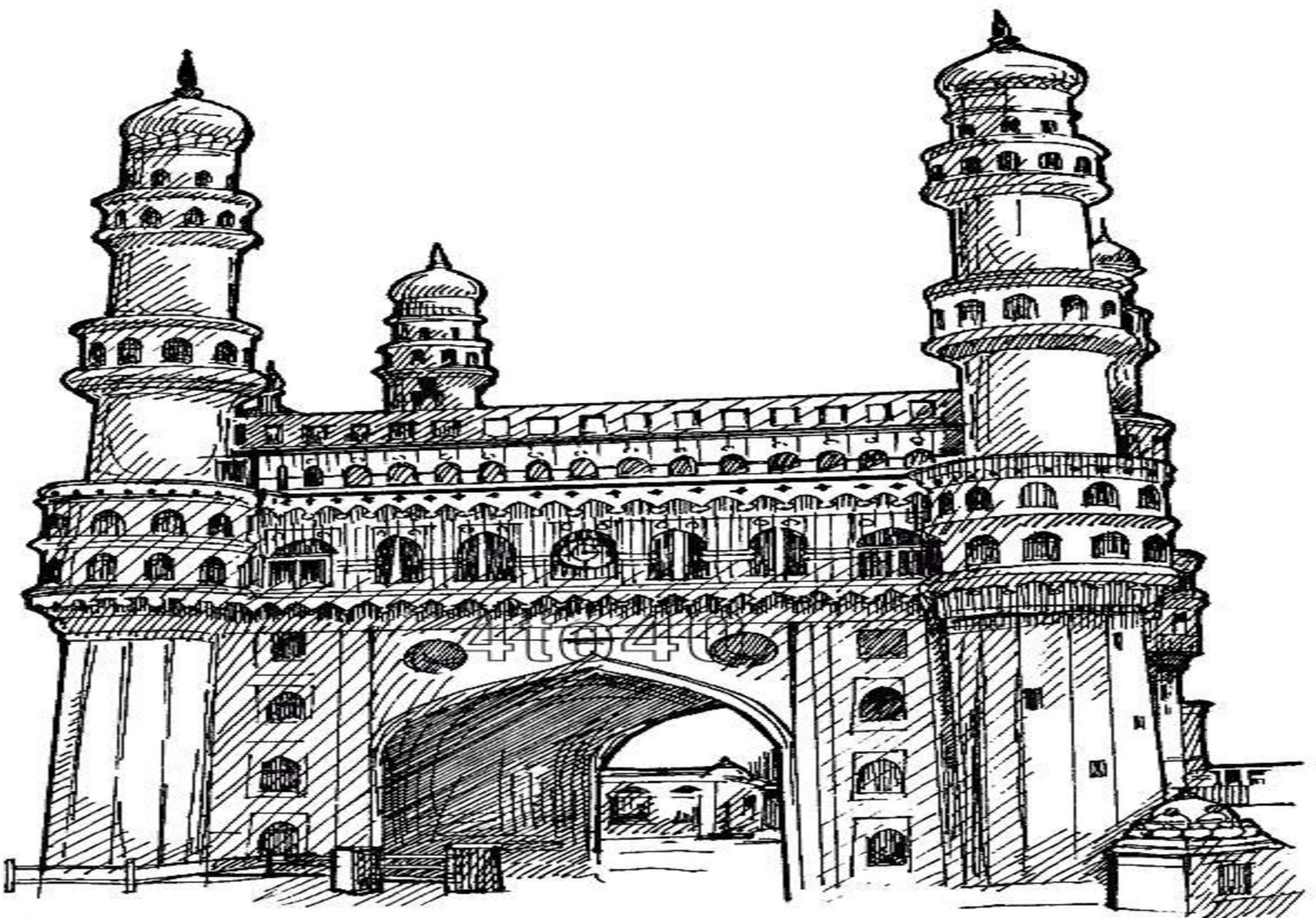


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The Budget Session of Parliament has been commenced on 23rd February 2016 and will continue till 13th May 2016 with a recess from 17th March to 24th April 2016. The recess is to enable the Department Related Standing Committees examine the Budget proposals. With elections in four States, Kerala, Tamil Nadu, Puducherry, West Bengal and Assam, the schedule could also be altered.

It is reported that none of the important pending legislations including the GST Bill, will be taken up in the first part of the session which ends on 17th March, 2016.

We have to wait till end April 2016 for the GST Bill to be debated in the Rajya Sabha and let us hope that the GST Constitution Amendment is passed in this Budget Session.



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