



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

India's growth strategy must focus on boosting consumption

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Context

- India's **Goods and Services Tax collection** in April, since the indirect taxation framework was **implemented in 2017**, has consistently hit record highs.
- The gross GST collected this time was about ₹2.37 lakh crore, marking an on-year growth of 12.6% from last April. After refunds, the central government netted over ₹2.09 lakh crore, an on-year rise of 9.1%.
- This also signifies a marked **rise in GST compliance, also aided by faster refunds**, which are crucial for small businesses as they work with thin working capital, and the mass adoption of fintech.

GST

- With an intention to do away with multiple indirect taxes and to have a '**One Nation One Tax**' system
- The Constitution (122nd Amendment) Bill was passed as the Constitution (**101st Amendment**) Act in 2016.
- Finally, the Goods and Services Tax was **introduced and enforced** across the country on 1st July 2017.
- The 101st Constitutional Amendment Act added **Article 279A, which empowers the President to constitute the GST Council for administering & governing the Goods and Services Tax Framework.**
- It is this council which **makes recommendations on everything related to Goods and Services Tax**, including laws, rules, rates, etc.

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