

FinMin approves 2 Committees to suggest GST rates and monitor IT preparedness

The Finance Ministry has approved the formation of 2 Committees to facilitate implementation of Goods and Services Tax (GST) effective from 1 April, 2016

Steering Committee

- Steering Committee has been formed under Co-Chairmanship of Additional Secretary, Department of Revenue and Member Secretary, Empowered Committee of State Finance Ministers
- This Committee has members from Department of Revenue, Central Board of Excise and Customs, Goods and Services Tax Network (GSTN) and representatives of State Governments
- This Committee shall monitor the progress of IT preparedness of GSTN/ CBEC/ tax authorities, finalisation of reports of all the Sub-Committees constituted on different aspects relating to the mechanics of GST, and drafting of CGST, IGST and SGST laws/ rules
- The Committee shall also monitor the progress on consultations with various stakeholders like trade and industry and training of officers

Other Committee

- Another Committee has been formed under the Chairmanship of the Chief Economic Advisor, Ministry of Finance, to recommend possible tax rates under GST that would be consistent with the present level of revenue collection of Centre and States
- While making recommendations, this Committee would take into account expected levels of growth of economy, different levels of compliance and broadening of tax base under GST
- The Committee would also analyse the Sector-wise and State-wise impact of GST on the economy
- The Committee is expected to give its report within two months

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