

What's New

News Flash



July 2015

GST Bill update: Select Committee submits report to Rajya Sabha

The Select Committee on the Goods and Services Tax (GST) has submitted the report in the Rajya Sabha on 22 July 2015. As per news reports, the panel has recommended a modification to three clauses of the GST Constitution Amendment Bill:

- The definition of 'supply' to be amended to reduce the burden of the 1% additional tax;
- Compensation for revenue loss to States on account of GST to be given for a definite period of 5 years, instead of 'upto 5 years' proposed in the GST bill.
- GST Council has the powers to recommend rate of GST within a band, the proposal is to define the band in the GST laws;

The Committee has approved all other clauses of the GST Constitution Amendment Bill including levy of 1% additional tax and Centre-State representation in the proposed GST Council.

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With Best Regards
PwC TRS Team

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