

What's New

News Flash



July 2015

GST Bill update: Union Cabinet approves amendments to the GST Constitution Amendment Bill

The Union Cabinet approved the amendments proposed by the Select Committee of the Rajya Sabha to GST Constitution Amendment Bill on 29 July, 2015.

The Cabinet has approved 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 Constitution Amendment Bill.

The Cabinet also assured that the GST laws would take care of the modalities of 1% additional tax and the GST 'rate band' to address the concerns raised by the Select Committee of Rajya Sabha.

With this step being taken, it remains to be seen whether the bill will be passed by the Rajya Sabha in the current monsoon session of parliament.

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