

What's New

News Flash



December 2015

Key recommendations of the panel on GST rates

The panel formed to recommend the rates of GST has submitted its report. The key recommendations are summarized below:

- The rates are as under:
 - “Low rate” goods – 12%
 - Standard rate on goods and services – 17%-19%
 - “High rate” goods (Tobacco Products, Luxury Cars, Aerated drinks, etc) – 40%
 - Precious metals – 2%-6%
- The final rates of tax are to be determined by the proposed GST council
- The 1% additional tax on inter-State transactions to be scrapped
- The tax rates should not be included in the Constitution
- There should not be any option of band of rates

The full report of the panel would be put in public domain in next week.

PwC Comments

The recommendations of the panel are extremely positive. We would look forward to this announcement creating a major impetus for the implementation of GST in India.

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With Best Regards
PwC TRS Team

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