

## Impact On Indian Market Opportunities And Limitations

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### Abstract

Municipals corporation areas many tax include before GST i.e. Octroi local body tax and then after GST bills submitted in 2016 in loksabha and GST bills passed in loksabha again bills submitted in rajya sabha in dated 4 th august 2016 and bills passed rajyasabha and again center passed bills 29 state and his important of minimum 15 state his agree this GST bills and then new act passed of in tax and Indians market in one house

Gst introduce of central government of India in 3 july 2017 because main object of finance ministry of one nation one tax and increase tax collection and all state tax equal but impact is very bad in Indian market no sale of business and tax rat increase and this main object of purely fail no sale na tax increase tax rate suitable so business man pay right tax but tax rate is hike so avoid to tax.

### Introduction

The Octroi tax in accepted and implementations in dated 26 august 2006 in Maharashtraat municipal corporation areas and Nasik and Malegaon municipal corporation areas has applicable in Maharashtra add more than taxes in business man and industries and other sector already in value added tax in 2005 and octroi has many problem created and business man and industrialist has his problems shares in LMA Finance minister and Gramvikas minister and commissioner in municipal corporation and news reporter and Chief minister and then by Maharashtra government has decided has octroi cancelled and then new tax in municipal area has applicable in 1st April 2013 in Maharashtra municipal corporation areas (only has not include in Mumbai municipal corporation in Local body tax but his applicable in only octroi) but jalgaon municipal corporation area has LOCAL BODY TAX has applicable in dated 22 may 2013 and then his tax impact in observe negative and positive feedback in industrialist and business man and consumer and other institute and municipal corporation but government has reason following this tax applicable in municipal corporation area further reason in

- 1) Traffic problem solve in octroi center and saving diesel in cars and other vehical .
- 2) Saving from municipal corporation in octroi center in his staff salary .
- 3) Goods and apolitical in services tax has applicable.
- 4) Municipal corporation recovered tax transparency in his transaction .

But government policy has no successes in his LOCAL BODY TAX but many reason has frontward

- 1) LBT has applicable has minimum one lac has turnover in his business and including retailer in municipal corporation areas

- 2) His very difficult and very technical problems in include in LBT
- 3) His binding his record in business man and industrialist and other service provided institute
- 4) Business man sealed bank A/c and seizure his store
- 5) Business man has calculated not possible and not maintain his LBT A/C and his appoint new staff only LBT A/C and not possible than maintain lawyer and tax consultant person .
- 6) Business man and industrialist has include new tax in his business for LBT.

Then Maharashtra government has decide LBT TAX close in 1 July 2015 and only applicable 50 crore turnover in financial year in business than his companies

### GOODS AND SERVICES TAX

GST in right tax in octroi and LBT why !the reason of GST positive affect in Indian market and business state and local body government because than only one tax holes in India and other tax has cancelled and only one tax only GST and then positive impact in market and business service sector and other GST has bill pending in central Government in India 15 years older because sansad not majority in one party and GST bill pending in 15 years and then 2014 in BJP has won in sansad majority and his bills submitted in sansad but BJP parties no majority in rajyasabha and then not pass 2 year before but change rajyasabha many member retired and then elected and opposite parties majority change then BJP has majority in Rajyasabha and 4 august 2016 has bills passed in rajya sabha and impression in state in 29 and then minimum 15 state has agree this bills and central government has new act possible in applicable in India and voting process complete and more than 15 state agree and passed his legislature passed bill in GST and

Honable mahamahim President Parnav mukharji has passed on dated 8 September 2016 new act in GST and his affect at applicable in dated 1 April 2017 and GST tax apply to 1 July 2017 and this tax change of 19 Jan 2018 because many services and goods decrease tax or reduce tax slab for example mono rail 18 to change 12 % slab lethar foot wear 12 % to change slab 5% many product and goods change in decrease slab.

**Goods and Service Tax has applicable many reason**

- 1) Applicable in All India is only one tax.
- 2) Updated in tax structure in India.
- 3) Easy method in tax structure.
- 4) Tax collection has increased.
- 5) Tax person has increased and service sector has included in GST.
- 6) Available in all resources in right use.
- 7) Larceny stop in tax and state tax thefts bane
- 8) Business man and industrialist and Municipal Corporation has prosperous environment.

Tax rate of GST 1% TO 28 %

MAIN SLABE OF GST RATE 5% 12% 18% 28%

Maximum goods and services including of 5% tax and 12% slab and 18 % and 28% is most luxury good and services

#### OBJECTIVE

- 1) In market right tax has LBT Octroi and GST has checked.
- 2) In study in right tax at market in business man and industrialist and municipal corporation.
- 3) In study In Updated at tax structure and easy and uncluttered.
- 4) Important of in municipal corporation in Octroi or LBT.
- 5) In a study have business man and industrialist as Octroi or LBT in oppose of this taxes.

#### HYPOTHESIS

- 1) In not right role an Octroi, LBT play on Municipal Corporation and business Entrepreneurships.
- 2) In negative impact a local Body Tax in a business, industrial.
- 3) In not glad in a government as a Local Body Tax.
- 4) In a mandatorily in local body tax the business nian and industrialist compulsory in a tax filling to government.
- 5) The business man has waist time in LBT regard in tax A/C.
- 6) Equal tax rate in all state in India .

#### ADVANTAGES

- 1) One nation one tax.
- 2) Increase tax collection in Indian finance system.
- 3) In all business come in Indian tax system .
- 4) Avoid black money collection in right .
- 5) Solve problems of business man industries.

#### LIMITATION

- 1) Applicable in GST First limitation in important information provide and training available in a tax payer and staff.
- 2) The most important in GST IT sector has first developed in government.
- 3) The need of GST in E-return files as filling.
- 4) The need of GST E-payment.
- 5) The GST bad impact in service sector and then applicable GST and Service sector prices has increased.
- 6) The GST more impact in positive in price decreased and in goods but cretain Goods prices has increased
- 7) Service sector is hike to 18% slabe so dangers of investor and account holder bad impact of banking and insurance sector.
- 8) Tax rate is very high of maximum rate of 28%
- 9) GST would be a comprehensive indirect tax on manufacture sale and consumption of goods and services throughout India to replace taxes levied by the central and state government .GST would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. this method allows GST -registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity .taxable goods and service are not distinguished from one another and are taxed at a single rate in supply chain till the goods or services reach the consumer .Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be zero -rated and imports would be levied the same taxes as domestic good services adhering to the destination principle .Speed up economic union of India better compliance and revenue buoyancy replacing the cascading effect (Tax and Tax )created by existing indirect taxes.

Executive Summary

The Board of Directors has reviewed the 1971 annual report and is pleased to report that the company has achieved significant progress in its operations. The financial performance has been strong, and the company has successfully implemented its strategic plan. The Board is confident in the company's ability to continue to grow and prosper in the future.

Financial Review

The company's financial performance in 1971 was excellent, with a record level of profitability. This was achieved through a combination of cost savings, increased sales, and improved operational efficiency. The Board is pleased with the results and expects continued growth in the coming years.

The Board of Directors has also reviewed the company's operations and is pleased to report that the company has achieved significant progress in its operations. The financial performance has been strong, and the company has successfully implemented its strategic plan.

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