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Trend of GST Collection in India

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Abstract: With effect from July 1, 2017 the Goods and Service Tax (GST) introduced in India replaces many indirect taxes that previously existed. GST has helped remove the cascading effect of various taxes.It is a big pace in the reform of indirect taxes which will play major role in growth and development of country. This paper gives understanding about GST, its benefits and trend of GST collection in India.
Keywords: Goods and Service Tax, GST, Economy.

I. INTRODUCTION

Tax is the major source of income to the government. 'GST also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhance the economic growth of a country'(Dani S 2016).GST is a comprehensive destination based single tax on the supply of goods and services from the manufacturer to consumer. 'The fundamental aim of GST is to make uniform the scattered indirect tax system in India and avoid the cascading effect in taxation' (Lala B 2017). It is an indirect tax which has replaced multiple taxes such as VAT, Central Sales Tax, Octroi, Service Tax etc. In India GST came effective from1 July 2017, with main tax slab rates of 0%,0.25%,3%, 5%, 12%, 18%, and 28%.The GST is the largest reform in India, paving the way for one market, one tax, one nation by merging several central and state taxes. 'GST will improve the collection of taxes as well as boost the development of Indian economy by removing barriers between states and integrating the country through a uniform tax rate' (Shettar M. 2018).

II. OBJECTIVES OF THE STUDY

Following are the objectives of the study:

1) To gain understanding of GST collection in India
2) To study the concept of GST.
3) To study the benefits of GST.

III. RESEARCH METHODOLOGY

The research methodology of this paper is exploratory in nature and it is based on secondary data. The data has been collected from various secondary sources like journals, newspapers, books and websites.

IV. LIMITATION OF THE STUDY

This is the limited study due to time and other constraints and it is based only on secondary data.

V. BENEFITS OF GST

'GST introduction is a big step in the reform of indirect tax in India'(Rajasekaran R. and Pavithran P.). With the introduction of its, there are several benefits. Some of the benefits are as follows:

1) Elimination of cascading of taxes.
2) Simplified Tax System
3) Single and Transparent tax
4) Reduction in burden of taxes
5) Improvement in economic activity
6) Development of common national market
7) Uniform prices in country
8) Increase in employment opportunities
9) Increase in healthy competition
10) Increase in efficiency of revenue

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VI. GST COLLECTION (RS IN CRORE)

The below table shows the trends of monthly gross GST revenue collection during the financial year 2020-21, 2021-2022 and 2022-23:

Month	Year 2020-21	Year 2021-22	Year 2022-23
April	32172	139708	167540
May	62151	97821	140885
June	90917	92800	144000
July	87422	116393	
August	86449	112020	
September	95480	117010	
October	105155	130127	
November	104963	131526	
December	115174	129780	
January	119875	140986	
February	113143	133026	
March	123902	142095	

As per data released by Union Finance Ministry, the figure of GST collection in the year 2021-22 and in the of April and May of the current year 2022-23 has not only broken previous records but it also shows the future collection trends.The GST collection stands at Rs 1.67 lakh crore for the month of April 2022-23.Earlier in financial year April 2021 it was 1.39 lakh crore and in 2020 it was 32172 crore.The GST revenues during April 2022-23 are the highest while compare with other figures. April GST collections are almost 18 percent higher than previous record of Rs 1.42 lakh crore in March 2021-22 and 20 percent higher when compared to the year ago figure of Rs 1.39 lakh crore and current financial year figure of Rs 1.67.The consistent collections of over Rs 1 lakh crore for the last 12 months are showing positive sign of GST collection.

Trend of State-wise growth of GST Revenue during April 2022

The below table shows the trends of state wise gross GST revenue collection during the financial year 2020-21, 2021-2022 (in crore)

State	April 2021	April 2022	Growth
Jammu and Kashmir	509	560	10%
Himachal Pradesh	764	817	7%
Punjab	1924	1994	4%
Chandigarh	203	249	22%
Uttarakhand	1422	1887	33%
Harayana	6658	8197	23%
Delhi	5053	5871	16%
Rajasthan	3820	4547	19%
Uttar Pradesh	7355	8534	16%
Bihar	1508	1471	-2%
Sikkim	258	264	2%
Arunachal Pradesh	103	196	90%
Nagaland	52	68	32%
Manipur	103	69	-33%
Mizoram	57	46	-19%
Tripura	110	107	-3%
Meghalaya	206	227	10%
Assam	11151	1313	14%
West Bengal	5236	5644	8%
Jharkhand	2956	3100	5%

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Odisha	3849	4910	28%
Chattisgarh	2673	2977	11%
Madhya Pradesh	3050	3339	9%
Gujarat	9632	11264	17%
Daman and Diu	1	0	-78%
Dadra and Nagar Haveli	292	381	30%
Maharashtra	22013	27495	25%
Karnataka	9955	11820	19%
Goa	401	470	17%
Lakshadweep	4	3	-18%
Kerala	2466	2689	9%
Tamil Nadu	8849	9724	10%
Puducherry	169	206	21%
Andaman and Nicobar Islands	61	87	44%
Telangana	4262	4955	16%
Andhra Pradesh	3345	4067	22%
Ladakh	31	47	53%
Other Territory	159	216	36%
Centre Jurisdiction	142	167	17%
Grand Total	110804	129978	17%

According to data released by Union Finance Ministry The most of the above states are showing positive growth except few, Maharashtra saw higher GST collection of Rs 27495crore, followed by Karnataka Rs 11820 crore, Gujrat Rs 11264 crore.In terms of growth percentage, Arunachal Pradesh saw the highest 90 percent growth in GST revenue as compared to April 2021.It was followed by Ladakh 53 percent, Andaman and Nicobar Islands 44 percent. Daman and Diu saw the highest -78 percent negative growth.GST revenue collections of Financial Year 2022 are almost 17 percent higher than previous Financial Year 2021.

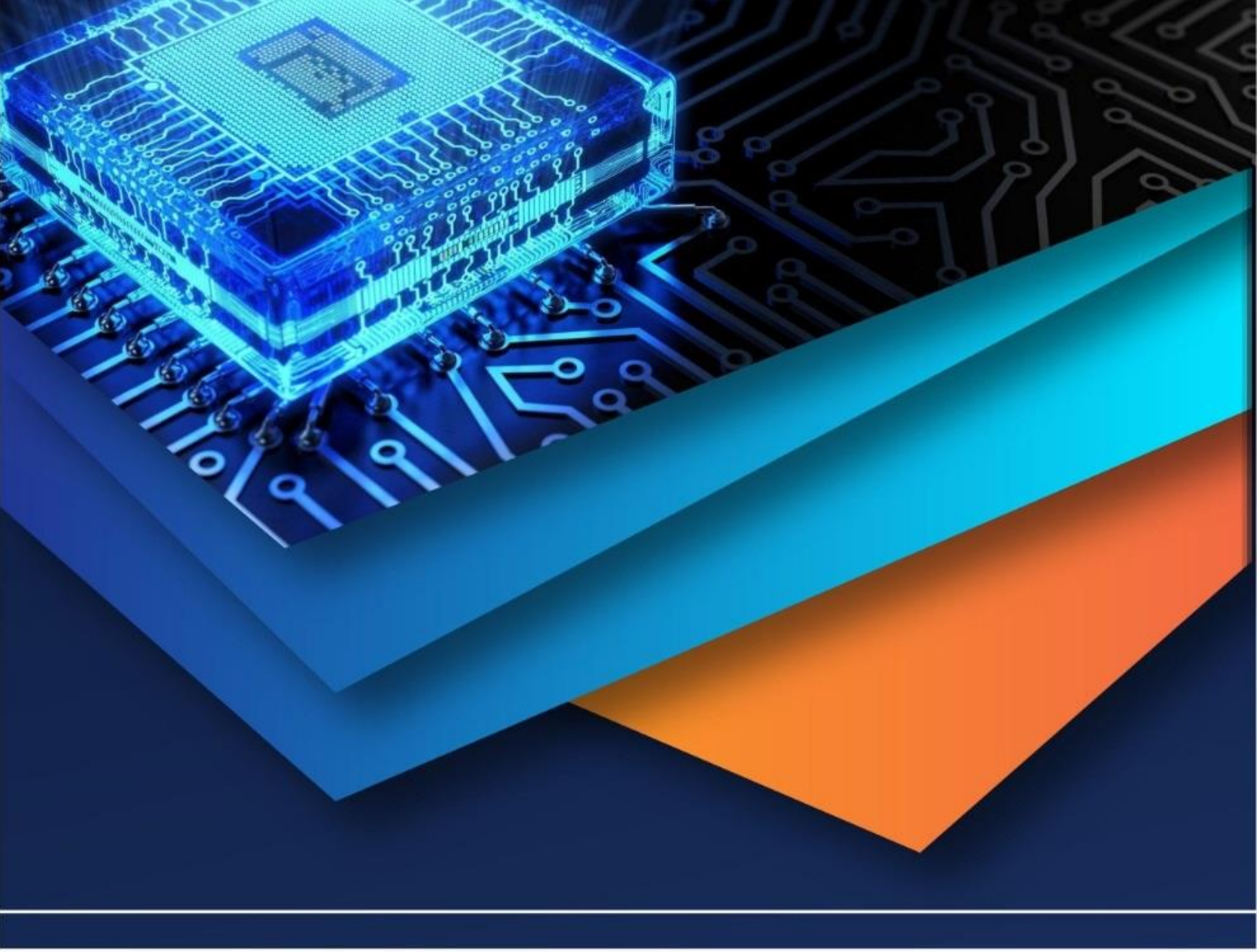
The above data clearly shows the improvement in the compliance behaviour and an upward trend of revenue collection. It is the result of various measures taken by the government like anti-evasion activities, especially against fake billers, make compliance easier, smoother and strict, blocking of e-way bills for non filing of returns, system based suspension of registration of taxpayers who have failed to file six returns in a row and blocking of credit for return defaulters, nil filing through SMS, enabling quarterly return monthly payment (QRMP) system auto-population of return etc.

VII. CONCLUSION

Goods and Service Tax is biggest indirect tax reform in the history of India. With One Nation One Tax in picture GST has helped remove the cascading effect of multiple taxes and brought the entire country under one tax regime. GST collections have been showing positive upward trend and that will play a big role in boosting Indian economy. It also shows improvement in the compliance behaviour which has been a result of various measures taken by government.

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