

# **SRM INSTITUTE OF SCIENCE AND TECHNOLOGY**

## **COLLEGE OF SCIENCE AND HUMANITIES**

### **DEPARTMENT OF COMMERCE**

## **GST - An Overview - Students Perspective**

### **WEBINAR**

On 30/7/2020, the Department of Commerce, Faculty of science and humanities, SRM Institute of Science and Technology hosted a special webinar on GST. This program was organised by Dr. S Chirta. The chief guests were Mr. Venugopalan Nair, IRS, Assistant Director, NACIN and Shri R. Srivatsan, Faculty from NACIN, who also took over the felicitation of office bearers.

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies to few items like aerated drinks, luxury cars, and tobacco products. The seminar was very interesting and gave in-depth knowledge and quality information about GST Legislation. The seminar and workshop was a grand success with around 150 students and faculty from the Department of Commerce attending the seminar. The session was brought to an end with vote of thanks and National Anthem.