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contemporaries, his adherence to nature's spirituality is undeniable. But the inclusion and infusion of ecological elements in his poetry has taken him to another height. His nature poetry plays a vital role to restore the severed connection between the humans and the environment. William Wordsworth is not only a spiritual thinker but also an ecological activist of his time so far as ecological consciousness in his poetry is concerned. In the rapid development of industrialization, people's attitudes have been changed and people are out to get what they can from nature. This attitude imbalances the structure of nature. But Wordsworth's poetry let them reconsider their attitudes towards nature from the ecological perspective. Therefore, William Wordsworth is really an ecologist.

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A Study on Implementation of Goods and Services Tax (GST) in India: Prospects and Challenges

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1. Introduction:

Goods and Services Tax or GST was introduced by the Constitution (One hundred and First Amendments) Act, 2016 in India. It is a comprehensive value added tax levied on manufacture, sale and consumption of goods as well as services. Depending upon the transaction, GST is categorized into three components, i.e., CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax) and IGST (Integrated Goods and Services Tax), charged by the Central government and State government respectively. CGST will be charged for transactions related to intra-State which will be paid to the account of Central government, whereas SGST is going to be collected by the State government for transactions within a State. In an inter-State transaction of goods and services, the Central government will collect IGST, which is an additional tax to be levied, to assure that the tax is received by the Importer State.

Most of the countries followed the three types GST system while some countries like Canada followed a dual GST system, i.e., where tax is imposed by both the Central and State government. In India also dual system of GST is followed, i.e., CGST and IGST. Therefore, GST is a single indirect tax which will be levied on the product or service which is sold in the market. It

will eventually replace multiple taxes such as Central Excise Duty, Central Sales Tax, State Sales Tax, Service Tax, special additional duty on customs, etc. Indirect taxes of State government like State VAT, Purchase Tax, Luxury Tax, Tax on Lottery and Gambling will be replaced by SGST. This three type's tax structure will thus help in transforming the country into one unified common market. More than 150 countries have implemented GST so far.

2. Indian Taxation System:

India has got a well-structured and simplified taxation system, wherein an authoritative segregation has been done among the Central Government, the different State Governments as well as the Local Bodies. The Department of Revenue under the Government of India's Ministry of Finance is solely responsible for the computation of tax. This department levy taxes on individuals or organizations for income, customs duties, service tax and central excise. However, the agriculture based income taxes are levied by the respective State Governments. Local bodies have got the power to compute and levy taxes on properties and other utility services like drainage, water supply and many others. The past 15 years have witnessed tremendous reformations of the taxation system in India. Apart from the rationalization of the rates of tax, simplification of the different laws of taxation has even been done during this period. However, the process of tax rationalization is still in progress in the Republic of India. Courtesy New Business Maps of India)

3. Constitutional amendment act For GST:

The One Hundred and First Amendment of the Constitution of India, officially known as The Constitution (One Hundred and First Amendment) Act, 2016, introduced a national Goods and Services Tax in India from 1 April 2017. The GST is a Value added Tax (VAT) and is proposed to be a comprehensive indirect tax levy on manufacture, sale and consumption of goods

as well as services at the national level. It will replace all indirect taxes levied on goods and services by the IGST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages Indian Central and State governments. It is aimed at being comprehensive for most goods and services. The GST implementation in India is "Dual" in nature, i.e. it would consist of two components: one levied by Centre (CGST) and another levied by States and Union Territories (SGST).

4. Objectives of Goods and Services Tax or GST:

Due to the complex nature of the indirect tax structure in India, Goods and Services Tax or GST was proposed to fulfill the following objectives:

- To eliminate the cascading effects of production and distribution of goods and services;
- To eliminate the indirect taxation system in India. This would be beneficial for the manufacturer as well as for the consumer;
- To overcome the shortcoming of the Value Added System;
- To optimize the efficiency and equity of system; and
- To restrict the export of taxes across taxing jurisdiction.

5. Features of Goods and Services Tax or GST:

- GST is one indirect tax for the entire nation.
- It will replace multiple taxes in India like Value Added Tax, Excise Duty, Entry Tax, Luxury Tax, etc.
- GST is categorized into four types namely:
 - 1) SGST (State GST), collected by the State government

- 2) CGST (Central GST), collected by the Central government
 - 3) IGST (Integrated GST), collected by the Central government.
 - 4) UTGST (Union Territory GST), collected by the Union Territory
- Tax payers with an aggregate turnover in a financial year up to Rs. 20 lakhs and Rs. 10 lakhs for North Eastern States and Special Category States, would be exempted from tax.
 - GST slabs are divided into five tax categories, i.e., 0%, 5%, 12%, 18% and 28%.

Dr. R. Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to GST from current indirect tax system in India will be a positive step to boost the Indian economy. GST while replacing the VAT (Value Added Tax) solved all the complexities present in the current indirect tax system. This tax structure provided the Indian economy with a strong tax system which was much needed for economic development of the country.

6. Positive Impact of Goods and Service Tax on the Indian Economy:

- It introduced two-tiered, i.e., One-Country-One-Tax regime system by reducing a number of indirect taxes in India.
- It subsumed all indirect taxes under a single roof at the Centre and State level.
- It not only widens the regime by covering goods and services but also makes it transparent. The customers now know how much taxes they are being charged and on what base.
- By improving the cost-competitiveness of goods and services, GST has free the manufacturing sector from cascading effect (i.e., tax on tax) of taxes.
- It had brought down the prices of goods and services eventually leading to an increase in demand and consumption of goods and services. Thus, this system has proved to

be beneficial for the people who were fed up of paying high prices.

- A business-friendly environment has been created by increasing Tax-GDP ratio. Manufacturing costs are reduced due to lower burden of taxes on the manufacturing sector; hence prices of consumer goods have come down.

Therefore, this system of tax collection has enhanced the ease of doing business in India.

- Custom duties applicable on exports have been removed under this taxation system, therefore leading to an increased competitiveness of the nation in foreign markets by lowering the costs of transaction.
- A unified tax regime has led to corruption-free taxation system. Black money circulation system, normally followed by shopkeepers and traders, had been put to a mandatory check under GST.

In the long run, GST will add to the government revenues by extending the tax base, thus providing a boost to the Indian economy. It also served many other benefits for various Stakeholders which are enlisted as below:

For Business and Industry:

1. Easy compliance
2. Removal of cascading
3. Improved competitiveness

For Centre and State Governments:

1. Simple and easy to administer
2. Better controls on leakage
3. Consolidation of tax base
4. Higher revenue efficiency

For the Consumer:

1. Single and transparent tax proportionate to the value of goods and services
2. Reduction of prices

Nitin Kumar, thus while studying "Goods and Service Tax- A Way Forward" in 2014, concluded that implementation of GST in India has encouraged unbiased tax structure in India

which is indifferent to geographical locations. Apart from the above mentioned positive impact, the implementation of GST also raised many inexplicit arguments. India adopted a dual system of GST instead of national GST system which is likely to create political as well as economic issues in the country.

7. Negative Impacts of Goods and Services Tax on the Indian economy:

- 1) GST is a mystifying term where double tax is charged in name of a single tax.
- 2) The Real Estate Market was affected badly by the introduction of GST. Home buying prices were increased by 8% hence leading to a reduction in the buyer's market by 12%.
- 3) For consumers, GST did not prove to be beneficial since prices of some goods were decreased whereas; the prices of others were increased at a much higher ratio.
- 4) Services like Telecom, Banking, Airline, etc., has now become expensive than before. Major drawback of the GST regime was the direct hike in service tax rate from 14% to 20-22%. The entire issue of telecommunication sector assumes a serious proportion when India's rural teledensity is not even 50%.
- 5) Under the new tax structure, there will be an increase in tax rates from 14.5% to a range between 29% and 43% for drivers who do not own cars and are associated with Ola and Uber cab-leasing programs.
- 6) E-commerce websites such as Flipkart and Amazon. in will have to collect TCS (tax collected at source) at a fixed 1% rate and pay this collection to the sellers listed on their websites. This is likely to impact prices and make online shopping more expensive.
- 7) If electricity is included under luxury goods in the future than it would be badly affecting the development of India.
- 8) Hike in the liquor and petroleum products under GST have been a major contributor to inflation in India.

8. Challenges in Implementing GST:

1. Note ban has huge impact on the Goods and Services Tax (GST) a serious doubt on implementing GST by the central government's targeted deadline of April 1, 2017..
2. The impact of the November 8 demonetization of high-value currency on their respective economies to underline that it is not the appropriate time to implement. That could have a unstable effect on the economy.
3. The Centre continues to be un compromising on the issue of jurisdiction over assesses, the states maintain.
4. Political reasons are determining the fate of GST, which is not the correct thing, because ideally GST is an economic and tax reform, and economic and tax reforms should not be dictated by political.
5. Manufactures, traders and society are eagerly waiting not only for the date of introduction of GST but also for the rate application to the products and services.
6. GST will also have impact on cash flow and working capital. Cash flow and working capital of business organizations which maintain high inventory of goods in different states will be adversely affected as they will have to pay GST at full rate on stock transfer from one state to another. Currently CST/VAT is payable on sale and not stock transfers.
7. Implementation of GST in Unorganized sectors i.e, unregistered firm will be unfavorable to government.

9. Prospects of Implementing GST:

The introduction of Goods and Service Tax (GST) in India is now on the horizon. The Constitution Amendment Bill to replace existing multiple indirect taxes by uniform GST across India.

1. The current indirect tax structure is major impediment in India's economic growth and

competitiveness. Tax barriers in the form of CST, entry tax and restricted input tax credit have fragmented the Indian market. Cascading effects of taxes on cost make indigenous manufacture less attractive. Complex multiple taxes increase cost of compliance. In this scenario, the introduction of GST is considered.

2. Removal of tax barriers on introduction of uniform GST across the country with seamless credit, will make India a common market leading to economy of scale in production and efficiency in supply chain. It will expand trade and commerce. GST will have favorable impact on organized logistic industry and modernized warehousing.
3. Electronic processing of tax returns, refunds and tax payments through 'GSTNET' without human intervention, will reduce corruption and tax evasion. Built-in check on business transactions through seamless credit and return processing will reduce scope for black money generation leading to productive use of capital.
4. Major beneficiary of GST would be sectors like FMCG, Pharma, Consumer Durables and Automobiles and warehousing and logistic industry.
5. High inflationary impact would be on telecom, banking and financial services, air and road transport, construction and development of real estate,

10. Conclusion:

It can be concluded from the above discussion that GST will bring One Nation and One Tax market. Provide relief to producers and consumers by providing wide and comprehensive coverage of input tax credit set-off, service tax set off and subsuming the several taxes. Efficient formulation of GST will lead to resource and revenue gain for both Centre and States majorly through widening of tax base and improvement in tax compliance. It can be further concluded that GST have a positive impact on

various sectors and industry. Although implementation of GST requires concentrated efforts of all stake holders namely, Central and State Government, trade and industry. Electronic processing of tax returns, refunds and tax payments through 'GSTNET' without human intervention, will reduce corruption and tax evasion. Built-in check on business transactions through seamless credit and return processing will reduce scope for black money generation leading to productive use of capital, Therefore It is necessary on the part of the government to educate, conduct proper training, continuous seminars and workshop on GST is need of the hour. Thus, necessary steps should be taken.

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