

10th GST Council Meet- Key Takeaways

The 10th Meeting of GST council was held in Udaipur on Saturday, February 18, 2017 to vet the supporting legislations crucial for implementation of GST. Over 53 critical issues have been resolved in Saturday's meeting. The meeting makes a significant headway towards finalization of GST and allied laws.

Approval of Compensation Law: GST council approved the draft compensation bill that will authorize Centre to compensate States for any revenue losses arising (in the first five years) from transition to GST. The Centre is likely to introduce the compensation bill in the next budget session of Parliament which begins on March 9, 2017.

Composition of Appellate Tribunal: Law pertaining to composition of Appeals Tribunal, eligibility of members and delegation of powers would be approved after a consensus is reached on certain issues.

IGST Law: Certain issues regarding IGST law have also been resolved.

UT-GST Law: A separate UT-GST law on the lines of Model GST Law needs to be enacted for Union Territories (UT) which shall be a replica of SGST law.

GST rate structure: While the GST rate structure has been decided, the classification is yet to be made. This shall be finalized in the upcoming meetings.

Officials have stated that only minor legal vetting of draft law is pending after which the same shall be circulated amongst the States (by March 1, 2017). The ongoing discussions and progress of GST council seems to be in adherence to the rollout timeline of July 1, 2017. The next GST council meeting is scheduled for 4th and 5th March, 2017. The classification of goods and services as per the agreed rate structure shall be a critical issue to be deliberated in the upcoming meeting.

Amicus Tax Team

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