

Q-10

Ans-10 GST is known as the Goods and Services Tax. It is an indirect tax which has replaced many indirect taxes in India such as the excise duty, VAT, Service Tax etc.

In the other words, Goods and Service Tax (GST) is levied on the supply of Goods and Services. Goods and Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST is a single domestic indirect tax law for the entire country.

The previous tax structure has been replaced by GST and a number of changes takes place as a result. Here are the most prominent differences between before and after GST.

* Under the old taxation system, the central taxes applicable were Custom duty / central excise duty, Sales tax commodities and services, surcharge and cesses.

* Under VAT, tax will be levied at the place where goods are manufactured or sold, or the place at which services are rendered.

Types of Direct Taxes.

* Income Tax

It is based on one's income.

A certain percentage is taken from a worker's salary, depending how much she/he earns.

* Transfer tax

The most common form of transfer