

Introduction to GST - Lecture 1

Course Overview:

Welcome to the "Introduction to Goods and Services Tax (GST)" video course. This course aims to provide you with a comprehensive understanding of GST, one of the most significant tax reforms globally. Whether you're a student, business owner, or professional, this course will equip you with essential knowledge about GST laws, regulations, and implications.

Key Concepts Covered in Lecture 1:

1. What is GST?
 - Definition and basic understanding of Goods and Services Tax (GST).
 - Importance of GST in modern tax systems and its role in simplifying taxation.
2. Purpose of GST:
 - Understanding why governments implement GST.
 - Exploring the benefits of GST in promoting economic growth, simplifying tax structure, and reducing tax evasion.
3. GST Structure:
 - Overview of the GST structure, including:
 - Central GST (CGST)
 - State GST (SGST)
 - Integrated GST (IGST)
4. Taxable Events under GST:
 - Explanation of taxable events that trigger GST liability, such as:
 - Supply of goods or services
 - Import of goods or services
 - Inter-state transactions
5. GST Registration:
 - Importance of GST registration for businesses.
 - Threshold limits for mandatory GST registration.
 - Procedure for GST registration and obtaining a GST identification number (GSTIN).

Supporting Notes for Students:

- GST is a comprehensive indirect tax levied on the supply of goods and services.

- Understanding the purpose of GST is crucial, as it aims to streamline the tax structure and promote economic efficiency.
- The GST structure involves multiple components, including CGST, SGST, and IGST, each serving specific purposes.
- Taxable events such as the supply of goods or services and inter-state transactions trigger GST liability.
- GST registration is mandatory for businesses meeting the prescribed threshold limits, and it involves a specific registration process.

Homework/Additional Resources:

- Research and compare GST systems implemented in different countries.
- Explore case studies showcasing the impact of GST implementation on businesses and the economy.
- Familiarize yourself with GST registration requirements and procedures applicable in your country or region.

Conclusion:

Lecture 1 has provided a foundational understanding of GST, its purpose, structure, taxable events, and registration requirements. As we progress through the course, we will delve deeper into each concept and explore practical examples to enhance your understanding of GST's implications for businesses and the economy.