

Introduction to GST - Lecture 2

Course Overview:

Welcome back to the "Introduction to Goods and Services Tax (GST)" video course. In Lecture 2, we dive deeper into the intricacies of GST, building upon the foundational knowledge established in Lecture 1. Get ready to explore more advanced concepts and practical applications of GST principles.

Key Concepts Covered in Lecture 2:

1. GST Rates and Classification:

- Understanding the different GST rates applicable to various goods and services.
- Exploring the GST classification system and its importance in determining tax liabilities.

2. Input Tax Credit (ITC):

- Definition and significance of Input Tax Credit (ITC) under GST.
- Eligibility criteria for claiming ITC and its impact on businesses.

3. Composition Scheme:

- Overview of the Composition Scheme under GST.
- Eligibility criteria and benefits of opting for the Composition Scheme for small businesses.

4. GST Compliance:

- Introduction to GST compliance requirements for businesses.
- Understanding GST returns filing procedures and timelines.

5. Anti-Profiteering Measures:

- Explanation of anti-profiteering provisions under GST.
- Understanding the role of the National Anti-Profiteering Authority (NAA) in ensuring the benefits of GST are passed on to consumers.

Supporting Notes for Students:

- GST rates vary depending on the type of goods and services, with multiple tax slabs ranging from 0% to a standard rate.

- Input Tax Credit (ITC) allows businesses to claim credit for the GST paid on inputs, reducing their overall tax liability.
- The Composition Scheme provides a simplified compliance option for small businesses with turnover below a specified threshold.
- GST compliance involves timely filing of returns and adherence to prescribed procedures to avoid penalties.
- Anti-profiteering measures aim to ensure that businesses pass on the benefits of GST rate reductions to consumers.

Homework/Additional Resources:

- Research and analyze the impact of GST rates on different sectors of the economy.
- Explore case studies illustrating the benefits of Input Tax Credit (ITC) for businesses.
- Familiarize yourself with the Composition Scheme eligibility criteria and its implications for small businesses.

Conclusion:

Lecture 2 delves deeper into the complexities of GST, covering topics such as GST rates, Input Tax Credit (ITC), the Composition Scheme, GST compliance, and anti-profiteering measures. As we progress through the course, we will continue to explore advanced concepts and practical applications to deepen your understanding of GST principles and their implications for businesses and consumers.