

BCAS KNOWLEDGE RESOURCE UPDATE



Title	Input Tax Credit under GST
Features	<p>GST, the landmark indirect tax reform, implemented by India w.e.f. 1st July, 2017 consolidated a plethora of taxes and converged a series of tax rates into five uniform slabs. One key reason for introduction of GST was to permit a seamless flow of input tax credits thereby bringing a neutrality across transaction structures. In order to avoid the challenge of 'tax on tax', Input Tax Credit (ITC) mechanism was incorporated into the GST system. The term 'Input' means any goods other than capital goods used or intended to be used by you in the course of your business. And the taxes paid on such inward supply of inputs, capital and services are called input taxes. These may include Integrated GST, Central GST, State GST or Union GST. Therefore, ITC means deducting the tax paid on inputs from the tax payable on the final output by you as a registered taxable person. This means as a recipient of inputs or input services, you can deduct the amount of tax paid on inputs or input services</p>

	<p>against the tax on your output.</p> <p>The author has explained the concept of the Input Tax Credit under GST in a very lucid manner with an impeccable command on the subject. The book contains various practical examples to understand the complexity of the subject.</p>
Author	CA Darshan Ranavat
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Who can benefit:	Chartered Accountants, Indirect Tax Professionals and Trade & Industry Professionals
Format:	Soft Bound Book

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