

Dhaval Talati

On July 1, 2022, GST laws in India would be five years young. Anyone with some exposure to the Goods and Services tax (GST) would hold the opinion that the law is still a work in progress though much headway has been made since 2017. The past five years have been a nothing short of a roller coaster ride for both the industry and the government. After a sluggish start and underwhelming tax collections, GST collections in the past two years have seen a strong pick up. The average monthly collections have risen from Rs 90,000– 100,000 crore in the first four years to Rs 1.20 lakh crore now. GST has also led to the creation of a whole new digital system for paying taxes, claiming input tax credits, generating invoices, e-ways bills, etc. The digital system, even with its many flaws, has helped administration of taxes and tracking tax evasion. What has worked well Digitization in complianc.....