Source: www.economictimes.indiatimes.com Date: 2020-02-02

## BUDGET 2020: AVERAGE HOUSEHOLD SAVES MONTHLY 4% ON ACCOUNT OF REDUCED GST

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Finance minister <u>Nirmala Sitharaman</u> has termed the <u>GST</u> as a historic structural reform saying it integrated country economically.

Finance minister Nirmala Sitharaman listed out the benefits of the GST regime stating that the indirect tax reform has brought down the time taken by trucks to transport goods.

Effective tax incidence has come down substantially. Annual benefit of Rs one lakh crore on account of GST. Average household saves monthly 4% on account of reduced GST.

Simplified new returns system from April 1

Finance minister <u>Nirmala Sitharaman</u> has termed the <u>GST</u> as a historic structural reform saying it integrated country economically.

Finance minister Nirmala Sitharaman listed out the benefits of the GST regime stating that the indirect tax reform has brought down the time taken by trucks to transport goods.

Effective tax incidence has come down substantially. Annual benefit of Rs one lakh crore on account of GST. Average household saves monthly 4% on account of reduced GST.

Simplified new returns system from April 1

## **END**

Downloaded from crackIAS.com

© Zuccess App by crackIAS.com