

LEVY RATIONALISATION

GST structure to be revamped into a three-rate slab: CEA Subramanian

The Centre is seriously planning to simplify GST into a three-rate slab regime, Chief Economic Adviser K V Subramanian said on Thursday, adding that it is going to happen “very soon”. “The three-rate structure is something... definitely important and even the inverted duty structure (is) also equally important to actually fix. I think the government is definitely seized of the matter. So, we should hopefully see traction on that soon,” Subramanian said. He was speaking at a virtual event organised by industry body Assocham. At present, GST has five rates — 0.25%, 5%, 12%, 18% and 28%. There was a long pending proposal to merge 12% and 18% slabs and finally bringing down to three, as suggested by former finance minister Arun Jaitley |