

GST Council Meeting on 16-03-2017

Key Points-

1. Proposed Cess on aerated drinks and luxury automobiles capped at 15%, Pan Masala 135% and 290% on cigarettes. The proposed GST cess would be in addition to the imposition of GST at the highest rate of 28%. These Cess % are just a ceiling and the GST Council will decide how much cess is to be imposed in future.
2. Approved the State GST and Union Territory GST laws. The other three Act namely the CGST Act, IGST Act and the Compensation Act were passed in earlier Council meetings.
3. Now introduction of the legislations in Parliament and state assemblies as early as next week. CGST, IGST and Compensation law is required to be passed by Lok Sabha and Rajya Sabha. The SGST and UT-GST to be passed in state Assembly.
4. Rules already Passed by Council- related to registration, payment, returns, invoice and refunds and
*Rules required to be Passed by GST Council related to composition and valuation.
5. Fitment of goods and services into various slabs would be taken up by the Council in its next meeting