

'Industry executives positive about GST'

AN INCREASING NUMBER of C-suite executives have a positive perception of GST with many highlighting further reforms like rationalising tax rates and effective dispute resolution process as focus areas to usher in GST 2.0, a Deloitte survey said on Wednesday.

The Deloitte GST@7 survey, engaging C-suite and C-1 level executives across diverse indus-

tries through online platforms, highlights areas which have resulted in growing confidence in GST, specifically on the positive role of GST automation/technology and consultative environment, in policy making.

Reflecting growing confidence in GST, the survey found that about 84% of respondents reported a positive perception of GST in 2024, up from 72% in

2023 and 59% in 2022.

Automation of tax compliance, including e-invoicing, continues to be voted as a top performance area. Also, enhanced and continued stakeholder consultation, leading to issuance of clarificatory circulars/instructions was considered as a positive move in policy making.

The survey highlights the areas where more reforms are

required. These include rationalising tax rates, offering an effective dispute resolution process, removing credit restrictions, adopting faceless assessments, liberalising export rules, and implementing a compliance rating system. Goods and Services Tax (GST), which subsumed 17 local taxes and levies, was rolled out on July 1, 2017.

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