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**INDIRA AUDI-II:**

**WAVE CINEMA-2:**

**BAAHUBALI - THE CONCLUSION (U/A) - 9.30 AM,**

**BAAHUBALI - THE CONCLUSION (U/A) - 10.40 PM.**

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Sanjeev Pargal (2538475),

BAAHUBALI - THE CONCLUSION (U/A) - 9.30 AM,

BAAHUBALI - THE CONCLUSION (U/A) - 10.40 PM.

**Editor's Residence:**

**Jaitley said the key features of the GST are that tax on various goods will be subsumed under one tax system. The GST will essentially replace all the existing excise duties, VAT, luxury tax and service tax and the current multiplicity of the taxes will be replaced with one tax system.**

Jaitley added.

"What was the fun of increasing the tax on coffee, sugar, soaps and toothpaste as related to indirect socio-economic impact?" he said.

"We wanted to ensure that the GST replaced current indirect taxes and that the rate on items such as soaps and toothpaste would be subsumed under one tax system instead of being taxed under various heads, bringing in fiscal neutrality and tax buoyancy in the tax. In the overall basket there will be a reduction in inflationary impact as most of the commodities will attract lower tax rates under GST.

Jaitley said the GST rate for all but six was decided at 5 percent. These six are coal, automobiles, tobacco products, cattle/ bovine animals etc. Coal will attract the GST of 5 percent.

"The mere fact that the government would not be in a position to bring in a Consumption Tax but would also have to go in for a Production Tax, it is a very serious indictment of the kind of mockery that exists in the tax system," he said.

"I had said earlier that the GST replaced current indirect taxes and that the rate on items such as soaps and toothpaste would be subsumed under one tax system instead of being taxed under various heads, bringing in fiscal neutrality and tax buoyancy in the tax. In the overall basket there will be a reduction in inflationary impact as most of the commodities will attract lower tax rates under GST," he added.

"I don't accept the country's federal polity. "We are adopting a system which in the name of federalism is eroding the taxation autonomy of the states and moving around again after the notion was created by electronic funds transfer (EFT) was introduced," he said.

"Under the GST, mid-sized cars will attract 3 per cent higher prices for products. The GST replaced current indirect taxes and that the rate on items such as soaps and toothpaste would be subsumed under one tax system instead of being taxed under various heads, bringing in fiscal neutrality and tax buoyancy in the tax. In the overall basket there will be a reduction in inflationary impact as most of the commodities will attract lower tax rates under GST," he added.

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