

## TAX FLASH NEWS

### **GST bill referred to Select Committee of Rajya Sabha – would it derail the GST process?**

The Constitutional Amendment Bill (the Bill) required to implement GST has been referred by the Rajya Sabha to a Select Committee on Tuesday, after strong push by opposition parties. The 21-member Select Committee will be required to table its report by end of the first week of the Monsoon session, which generally would be held in August.

The Select Committee is headed by Bhupender Yadav from BJP, a Supreme Court advocate and General secretary of the party. The Committee consists of other luminaries like Chandan Mitra (BJP), Mani Shankar Aiyar (Congress), Derek O'Brien (Trinamool Congress), Praful Patel (NCP), Kanimozhi (DMK), D Raja (CPI) and Rajeev Chandrasekhar (Independent).

The Bill was approved by Lok Sabha on 5 May 2015. However, the opposition parties insisted that it be referred to the Select Committee for consultation, before it is taken up for voting. Being a Constitution Amendment Bill, it requires to be passed by both Houses of Parliament by a two-third majority. Once passed by both the houses, the Bill will then need ratification of more than half the States before it is put up before the President for his assent.

GST is seen as the key to facilitating industrial growth and improving the country's business climate. All major political parties are in support of GST as long as the States they rule do not suffer major setback under GST. We therefore do not expect any major changes in the Bill besides some procedural changes, which, if they happen, could be ratified by both houses quickly. Therefore, even though the Bill has been referred to Select Committee of Upper House for further deliberations, GST can still be rolled out in April next year.

Given that GST is set to trigger major business transformation all across, we believe, it is imperative for the industry to continue with its preparations.



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