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TODAY'S IMPORTANT CURRENT AFFAIRS

UPSC PRELIMS

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TODAY'S DROPS OF NEWS:

<u>SUBJECT</u>	<u>IN NEWS</u>
POLITY	---
ECONOMY	As GST turns 8, tax experts call for fuel inclusion, fewer rates.
GEOGRAPHY	---
HISTORY AND ART & CULTURE	---
ENVIRONMENT	683 species added to India's fauna, 433 taxa to its flora during 2024.
SCIENCE & TECH	---
MISCELLANEOUS	---

ENVIRONMENT

In news: 683 species added to India's fauna, 433 taxa to its flora during 2024.

Taxonomy: The science of classifying and naming organisms, including the study of their relationships. It involves describing, identifying, and grouping organisms into a hierarchical system based on shared characteristics.

India added 683 species added to India's fauna, 433 taxa to its flora during 2024, which was released by Union ministry for Environment Forest and Climate Change.

Topic / States	Maximum number of new discovery	East and North-east	In terms of plants
1.	Kerala	Arunachal pradesh	Kerala
2.	Karnataka	Meghalaya	Maharashtra
3.	Tamil nadu	West bengal	Uttarakhand
		Andaman and Nicobar Islands	

The hotspot regions such as Western Ghats and North-Eastern regions have contributed 35% of total discovery.

ECONOMY

In news: As GST turns 8, tax experts call for fuel inclusion, fewer rates.

GST:

- The Goods and Services Tax is a form of **Indirect Tax** levied on most of the goods and services sold in India for domestic consumption.
- It is based on the principle of **Value Added Tax (VAT)** and is applicable throughout India.
- It is paid by consumers, but it is remitted to the government by the businesses selling the goods and services.
- It has subsumed and replaced various indirect taxes that were previously levied by the central and state governments.

Constitutional framework:

- In order to provide for the constitutional basis for the introduction of the Goods and Services Tax, the **Constitution (122nd Amendment) Bill was introduced in the Parliament in 2014.**

- The same bill was **passed as the Constitution (101st Amendment) Act in 2016.**
- This amendment **introduced 3 new articles** in the Constitution:
- **Article 246A** – Both the Parliament and the State Legislatures will have concurrent powers to make laws related to GST. However, the Parliament will retain exclusive power to legislate in the case of inter-state trade of goods and services.
- **Article 269A** – In the case of inter-state trade where GST is levied and collected by the Union Government, the tax revenue proceeds to be apportioned by the Centre between the centre and states in a manner as may be provided by the Parliament by law on the recommendations of the Goods and Services Tax Council (GST Council).
- **Article 279A** – It empowers the President of India is empowered to constitute the GST Council and defines its composition and functioning.

Features:

- Applicable On supply side
- Destination based Taxation/Consumption-based Tax
- Dual GST
- GST rates to be mutually decided
- Multiple Rates
- Four Components: Under the Dual GST Model implemented in India, the GST has a total of 4 components – Central GST (CGST), State GST (SGST), Union Territories GST (UTGST), and Integrated GST (IGST).
- Applicable on Supply.

GST Council:

- Article 279A - **GST Council** to be formed by the President to administer & govern GST. It's Chairman is Union Finance Minister of India with ministers nominated by the state governments as its members.
- The council is devised in such a way that the centre will have 1/3rd voting power and the states have 2/3rd.
- The decisions are taken by 3/4th majority.

Taxes Exempted from GST:

Though Goods and Services Tax subsumed most of the indirect taxes in India, some indirect taxes are kept out of and exempted from Goods and Services Tax. The most prominent of such taxes are:

- Basic Customs Duty charged on goods imported in India.
- Surcharge on Customs Duty.
- Customs Cess.
- Motor Vehicle Tax.
- Stamp Duty.
- Excise Duty on Liquor (which is levied by State Governments)
- Excise Duty on Petroleum Products (which is levied by Central Government)
- VAT on Petroleum Products
- VAT on Tobacco Products
- Anti-Dumping Duty and Safeguard Duty
- Toll Tax and Entertainment Tax levied by Local Bodies

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