

Government's first GST revenue is Rs 92,283 Crore!



The maiden GST revenue for month of July comes with a bumper start of humongous Rs 92,283 crore from just 64% taxpayers, which means the revenue 'technically' exceeds Government's target for the first month!

[Goods and Service Tax \(GST\)](#) was implemented across India, replacing dozens of central and state level tax levies like service tax, excise duty, VAT and much more. The entire [GST system](#) covered Indian economy under a single national-level tax format for more transparent, tamper-proof and uniform taxation regime across India. Implemented from July 1, 2017 - 38.38 lakh taxpayers accounting for 64.42 per cent of the total businesses, who had registered in July had [filed their returns](#). So as per government's estimate, the total GST collection expected from 64% taxpayers was Rs 91,000 crore - so the government collected about 1.2 Crore rupees more than they expected.

Of the collected revenue, Central GST amount is Rs 14,894 crore, State GST revenue is Rs 22,722 crore, Integrated GST revenue is Rs 47,469 crore; so the IGST will be equally apportioned between State and Centre as per tax dues. This may sound like a bumper start, but the amount could look something very different if all companies were able to file input tax credits without issues in the TRAN-1 form, which was to be filled for availing transitional credit.

As per Centre's data, still about 13.8 lakh firms are yet to complete their formalities for registering on the [GST network](#) after 18.83 lakh firms who have registered till August 29. A fine of Rs 100 will be levied from all those 13.8 lakh companies, which will further boost GST revenue for next month. Tax analysts say that despite decrease in number of tax filings for August, the trend is expected to improve in coming months which will cover 100% of the country's businesses under GST. The revenue is a tax bonanza for the government, anyway and we have done a good job as citizens of India.