

International Multidisciplinary Research Journal

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ECONOMIC IMPACT OF VALUE ADDED TAX IN THOOTHUKUDI DISTRICT

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ABSTRACT

Value Added Tax is the most recent innovation in the field of taxation. An attempt has been made in this paper to study the impact of adoption of VAT and to analyze the opinion of respondents regarding problems of VAT rules, particularly in Thoothukudi



District, Tamil Nadu, India. The study is based on both primary and secondary data. In order to evaluate the economic impact of VAT payers in Thoothukudi District, 60 manufacturers, 60 authorised distributors, and 60 wholesalers and retailer, totally a sample size of 180 respondents were randomly selected from the list obtained

from District Industries Centre, Thoothukudi by adopting simple random sampling method. The survey was carried out from June 2015 to March 2016 for primary data collection. For analysing the data collected during the investigation, mean, chi-square test, Garretts' ranking technique and multiple correlation were used. It is revealed that majority of the respondents strongly agreed that knowledge & information about tax system are significant factors that impact the taxpayer's awareness about the Tax system. 89.15% of the respondents were agreed that after the implementation of VAT the tax policy and tax system has enhanced. This clearly indicates that there is a robust impact of VAT on traders. The sample VAT payers were asked to rank the problems faced by them according to their priority preferences. By using Garrett's score the first rank assigned to the possibility of tax evasion problem followed by regressive nature. The third and fourth prioritised problems were complex to understand and inflation increases. The fifth rank was given to the problem of based on full billing system followed by the not simple tax system. Maintain detailed records and favours the capital incentive firms were the seventh and eighth prioritised problems. The ninth and tenth prioritised problems were conducive to inefficiency and less revenue collected. The study

concluded that introduction of VAT has made significant improvement on the state own tax revenue and commercial tax of Tamilnadu.

KEYWORDS : *Value Added Tax, fiscal policy, implementation, capital formation, gross domestic product.*

INTRODUCTION

Taxes are major fiscal policy instruments and important government policy tools have an important role in increasing the rate of capital formation and thereby a high rate of economic growth can be achieved. Increase in taxes may be directed to increase in saving through the postponement of consumption. The increase in saving means a higher volume of resource is available for making useful and productive investments. Taxation may be used to promote useful investment in the private sector and to prevent the resource from immoral over speculative and unproductive investment as well as over lavish and luxurious consumption. Thus, taxes in developing countries serve as the severe means of raising revenue. Therefore, taxation may be utilized by the government as an effective tool for giving incentive to the proper growth of saving, investment and gross domestic product. Consequently Value Added Tax is the most recent innovation in the field of taxation. VAT is the most diversified and simple as well as transparent indirect tax system with in-built capacity to raise more tax revenues without distorting the existing tax structure and is yet able to widen the tax base. An attempt has been made in this paper to study the impact of adoption of VAT and to analyze the opinion of respondents regarding problems of VAT rules, particularly in Thoothukudi District, Tamil Nadu, India.

VAT – A GLOBAL OVERVIEW

A VAT regime can create an economic impact, in the sense that it may create inflation if other taxes are not reduced. The IMF study has shown that in 21 out of 31 countries that were analysed. VAT has no major impact on prices. In four countries VAT has increased the prices. In Norway, it was found that the VAT has caused inflation. The Cambridge Research Institution study found that VAT was considered significantly responsible for a price increase in Germany, France, Netherlands and Denmark. In Asia, it has been introduced by a large number of countries from China to Srilanka. The European Economic Community directed its member countries on April 11, 1967, with regard to the harmonization of the laws of the member states to shift from turnover tax to VAT.

REASON FOR ADVOCATING VAT IN INDIA

Under a VAT regime, the point of levy will be shifted to consuming state. The producing states would still earn higher revenue, as higher production state of origin would also lead to higher employment, overall development and ultimately higher consumption levels in the state. In such scenario, all investment decisions to a great extent would depend upon the quality of infrastructure, skilled and cheap labour and other non-tax incentives provided by the states.

Taxation experts, however, say VAT is good for the consumer as household expenses will come down by 4% to 8% in long run. This is based on the hypothesis that most people in the tax chain will bargain with each other for maximum benefits. The experts say consumers will start getting the full benefit of VAT a year after its implementation. Recently the World Bank has also urged India to expedite the introduction of VAT as this is the best way to tax services, which now form more than half of the GDP.

The sales tax system has number of shortcomings and the traders are able to take advantage of the same. If a well administered system like VAT is introduced, it will close avenues for traders and business-man to evade paying taxes. They will also be compelled to keep proper records of their sales

and purchases. VAT makes tax system simpler and helps in doing away with the fraudulent practices. Implementing VAT in India will help to overcome the short coming in the sales tax system (The Chartered Accountant, June 2005)

VALUE ADDED TAXES (VAT) IN INDIA

VAT is the indirect tax on the consumption of the goods, paid by its original producers upon the change in goods or upon the transfer of the goods to its ultimate consumers. It is based on the value of the goods, added by the transferor. It is the tax in relation to the difference of the value added by the transferor and not just a profit.

All over the world, VAT is payable on the goods and services as they form a part of national GDP. It means every seller of goods and service providers charge the taxes after availing the input tax credit. It is the form of collecting sales tax under which tax is collected in each stage on the value added to the goods. In practice, the dealer charges the tax on the full price of the goods, sold to the consumer and at every end of the tax period reduces the tax collected on sales and tax charged to him by the dealers from whom he purchased the goods and deposited such amount of tax in the government treasury.

TAMIL NADU VALUE ADDED TAX ACT, 2006

The Tamil Nadu Value Added Tax Act, 2006 (Tamil Nadu Act 32 of 2006) came into force with effect from 1st January 2007. Objectives of Value Added Tax are to simplify tax structure by preventing cascading effect and to create a uniform common market within the Country, which will bring down prices that would enable Indian producers of goods to reduce costs to face competition from abroad and to increase exports.

Under TNVAT Act, 2006 three rates of tax i.e. 1%, 5% and 14.5% are levied. Gold, Silver, Bullion and Jewellery are taxed at 1%, goods of basic necessities such as medicine and drugs, all industrial inputs, capital goods and declared goods are taxed at 5%. All other goods are taxed at 14.5%. There are no further levies such as additional sales tax, resale tax, surcharge etc. and dealers are allowed to avail and adjust the eligible input tax credit against the output tax.

Value Added Tax is payable only on the value added to the product at every point of sale and not on the entire value of the goods. Hence, the tax burden and subsequent cascading effect are less. For all exporters, the tax paid on corresponding purchases within the State are refunded and units located in Special Economic Zones (SEZ) are also eligible for a refund of input tax paid.

With the VAT, collections, remittances to the government, and credits for taxes already paid occur each time a business in the supply chain purchases products. The single window system and the abolition of CST are indispensable to obtain the cent percent success of VAT (Jayakumar, 2012), and the second most important requirement is revenue in this background.

TAX REVENUE GROWTH BUOYANCY (Rs.in Crores)

Sl. No	Year	Gross Revenue Collection	Sales Tax Growth Rate (in %)	GSDP Growth Rate* (%) (At current prices)	Tax Buoyancy [col(4)/col(5)]
1	2007-08	19952.00	3.82	12.98	0.29
2	2008-09	22570.00	13.12	14.40	0.91
3	2009-10	24818.84	9.96	19.53	0.51
4	2010-11	31116.58	25.37	21.92	1.16
5	2011-12	39544.74	27.09	14.07	1.93
6	2012-13	47884.25	21.09	11.64	1.81
7	2013-14	56851.87	18.73	14.68	1.28
8	2014-15	60314.61	6.09	14.34	0.42

Source: Dept of Commercial Tax, Tamilnadu

The average annual rate of growth of sales tax in these states was only 10.94%, which increased to 18.68% after five years of the introduction of VAT. It clearly shows that VAT has been a revenue raiser for the states. Not only the broadening of the tax base but also other factors such as increased administration, efficiency resulting from the use of information and communication technology (ICT) and the self-policing features of VAT seem to have contributed to the higher efficiency of VAT (Sebastian, 2011).

Currently, there is no VAT on imports into India. Exports are zero-rated; this means that while exports are not charged to VAT, VAT charged on input purchase and used in the manufacturing of export goods or goods purchased for exports is available to the purchaser as a refund (Hills, 2012).

ECONOMIC EFFECTS OF VAT

VAT has direct as well as indirect effect on several economic variables. Important aspects of economic effects are: 1) Effects on Prices. 2) Effects on Consumer's Welfare via Incidence and Equity. 3) Effects on Production Process on Account of Neutrality and Efficiency. 4) Effects on Economic Growth via saving and Investment, and conformity with Optimal Tax Theory. 5) Allocation of Resources. 6) Equity Consideration. 7) Stabilization 8) Tax Administration.

ADMINISTRATION

It is an admitted fact that among others, the most important consideration on which a sound tax system is based, is the administrative ease (Chelliah, 1991).

Implementation

Implementation involves designing a suitable strategy for the introduction of a tax, educating tax officials as well as the potential tax payers about their rights and obligations, increasing awareness of consumers, dealers, exporters and all those concerned about the merits of the tax system, computerization and application of latest technology and e-governance in tax administration. This requires the full involvement of tax officials (Purohit, 2001).

Compliance

For the success of any tax system, voluntary compliance on the part of tax payers is indispensable. Compliance refers to the co-operation of the people with the tax imposing agencies. The compliance can be generated through the grant of various reliefs, incentives, concessions, procedural

design, proper education of tax payers and better administration of the tax. A sound tax system is one which aims at administrative ease, certainty in rates, fairness in trade practices, etc. (Chelliah Committee, 1991).

Neutrality

The concept of neutrality is concerned with the extent to which the tax avoids distortion of working of market mechanism. One of the important objectives of a tax policy is to attempt neutrality with respect to economic behaviour of consumers and producers.

Harmonisation

Harmonisation implies that there should be a co-ordination between different taxes that are imposed by various taxation authorities to avoid overlapping and unnecessary inconvenience to the tax payers. It also signifies that a state tax should follow the national objectives of overall tax policy and be in consonance with the structure prevailing in the neighbouring states in all essential respects (Purohit, et al., 2003).

Revenue Collection & Growth rate of Different types of Commercial Tax

State's own tax revenue consists of both direct tax revenue as well as indirect tax revenue. Under the direct taxes, revenue is collected under land revenue, whereas under indirect taxes revenue is collected from levy of so many taxes, commercial tax, such as sales tax/ VAT, state excise duty, registration fee and stamp, motor vehicle and goods and passenger taxes, entertainment taxes, betting tax, etc.

The table reveals that different source of income from commercial tax like, VAT, Central Sale tax, Entry Tax Motor Vehicles, Tamilnadu Goods & service tax, luxury tax, Entertainment tax, betting tax. Sales Tax/VAT is one of the most important sources of revenue in the tax structure of states in India. Being one of the productive and promising sources of revenue in the tax system of the state it has occupied a very high position. Table 1.9 reveals that sales tax/VAT revenue of Tamilnadu which was Rs.19305 crore in the year 2008 – 09 increased to Rs.53930.47 crore in 2014-15 showing a growth rate of 11.26 to 21.90 percent. The overall growth rate of TNVAT is 18.68 percent during the study period.

GROWTH RATE OF DIFFERENT TYPES OF COMMERCIAL TAX (Rs in Crores)

Sl. No	Year	VAT	GR %	CST	GR %	Entry Tax Motor Vehicles	GR %	TNGST	GR %	Luxury Tax	GR %	Entertainment Tax	GR %	Betting Tax	GR %
1	2008-09	19305	-	1653	-	996	-	292	-	170	-	12	-	6	-
2	2009-10	21478	11.26	1773	7.30	1162	16.70	218	-25.60	168	-1.20	13	8.30	7	16.70
3	2010-11	26558	23.65	2263	27.64	1708	46.99	350	60.55	216	28.57	15	15.38	6	-14.29
4	2011-12	33997	28.01	2819	24.57	2148	25.76	259	-26.00	256	18.52	59	293.33	7	16.67
5	2012-13	42038	23.65	2904	3.02	2316	7.82	261	0.77	290	13.28	70	18.64	6	-14.29
6	2013-14	51245	21.90	3116	7.30	1900	-17.96	218	-16.48	300	3.45	68	-2.86	5	-16.67
7	2014-15	53930.47	5.24	3811.17	22.31	1969.93	3.68	195.21	-10.45	319.26	6.42	82.97	22.01	5.60	12.00
	CAGR		18.68		14.94		12.04		-649		11.08		38.02		-1.14

Source: Dept of Commercial Tax, Tamilnadu

In order evaluate relationship from among the various types tax collections under the different components of the commercial tax revenue, multiple correlations has been done in table. Central sale

tax is a source of direct tax which is collected by exporting of goods & service from state to state with the country. The table further exhibits the revenue of CST in Tamilnadu of the study period. The revenue of CST was Rs. 1653 crore in 2008 – 09 it increased to Rs. 3811.17 crore in 2014-15, with a growth rate of 7.30 to 22.3 percent. The overall growth rate of revenue of CST is 14.94 percent per annum.

Taxes on vehicles in Tamilnadu are regulated by the provisions of Tamilnadu Tax on Entry of Motor Vehicle into local area Act. Under the Act different rates have been fixed for different types of vehicles, depending on the purpose for which they are designed and the impact they make on roads. The motor vehicle tax is not a tax in the real sense because it also carries some element of fee for the use of roads.

The revenue from the entry of motor vehicle tax has shown increasing trend. It increased from Rs. 996 crore in 2008-09 to Rs. 1969.93 crore in 2014-15, showing a negative growth rate of 16.70 to 3.68 percent. The overall growth rate of Entry on Motor vehicle Entry tax is 12.04% percent per annum.

Tamilnadu Goods & Service Tax is a major source of revenue in the Tamilnadu state. Since TNGST was replaced as VAT from 2007, its revenue is reduced year by year. The revenue from TNGST decreased from Rs. 292 crore in the year 2008-09 to Rs. 195.21 crore in the year 2014-15. This shows that there was a negative impact on TNGST.

Tamilnadu Luxury Tax is a source of revenue in the Tamilnadu state. The revenue was Rs. 170 crore in the year 2008-09 which increased to Rs. 319.26 crore in 2014-15. The overall growth rate of revenue of Luxury is 11.08 percent per annum.

Entertainment tax is a moderate source of revenue in the Tamilnadu state. Revenue from entertainment tax Rs. 12 crore in the year 2008-09 which increased to Rs. 82.97 crore in 2014-15 showing a growth rate of 8.30 to 22.01 percent. This shows that there was a positive impact on entertainment tax.

Betting tax is a minor source of revenue in the Tamilnadu state. Revenue from betting tax was Rs. 6 crores in the year 2008-09 which decreased to Rs. 5.60 crore in 2014 to 15. There was no much impact on VAT on the betting tax system.

MULTIPLE CORRELATIONS OF VARIOUS TAX COLLECTIONS UNDER COMMERCIAL TAX (Rs in Crores)

Different tax system Commercial tax	VAT	CST	Entry Tax Motor Vehicles	TNGST	Luxury Tax	Entertainment Tax	Betting Tax	Gross Revenue
VAT	1							
CST	.960**	1						
Entry Tax Motor Vehicles	.733	.796*	1					
TNGST	-.583	-.513	-.152	1				
Luxury Tax	.974**	.972**	.857*	-.450	1			
Entertainment Tax	.942**	.947**	.830*	-.589	.965**	1		
Betting Tax	-.640	-.487	-.199	.119	-.564	-.422	1	
Gross Revenue	.999**	.967**	.753	-.568	.981**	.949**	-.626	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

OBJECTIVES OF THE STUDY

The specific objectives of the study are

- 1.To study the socio-economic profile of the sample respondents in the study area.
- 2.To evaluate the tax revenue and contributions of VAT for the growth of Tamilnadu economy from 2008 – 2015.
- 3.To assess the impact of VAT.
- 4.To study the problems faced by the sample respondents.

METHODOLOGY

The study is based on both primary and secondary data. In order to evaluate the economic impact of VAT payers in Thoothukudi District, 60 manufacturers, 60 authorised distributors, and 60 wholesalers and retailer, totally a sample size of 180 respondents were randomly selected from the list obtained from District Industries Centre, Thoothukudi by adopting simple random sampling method. The secondary data were collected from Books, Journals, RBI Bulletins, NABARD's Annual Reports, DRDA in Thoothukudi district, Office of the Labour and Employment and District Officials, Micro Small & Medium Enterprise (MSME) Development Institute, Thoothukudi and District Industries Centre, Thoothukudi. The survey was carried out from June 2015 to March 2016 for primary data collection. For analysing the data collected during the investigation, mean, chi-square test, Garretts' ranking technique and multiple correlation were used.

FINDINGS OF THE STUDY

- 1.The study shows that vast majority (79.11 percent) of the respondents are male, because the female members are cautious to take up the projects.
- 2.It was to be observed that the maximum number of these respondents falls in the age group of 25-35 years with 54.23 percent. It has been found that the mean age of VAT payers worked out to be 28.13 years. It clearly indicates that many adolescents interest in successively of business.
- 3.Out of the 180 respondents, Majority of the traders doing business in the form of sole Proprietorship with 126 (70.0%), whereas 54 respondents (30%) are in the form of partnership.
- 4.A majority of the respondents belong to Backward Community. A maximum of VAT payers are married. The average family size is 3.2.
- 5.Majority of the traders having experience in business activity of 5 -10 years with 49.01% followed by below 5yrs with 26.24%, 13.01% of the respondents have 10-15yrs of experience and 11.74% of the respondents have 15-20 years of business experience.
- 6.The results show that 58.23% of the respondent earning 15-25 lakhs, It is conclude that majority of traders were falls under the group of reasonable income groups.
- 7.54% of the VAT payers are describing the tax information on internet and websites. It stands as the most significant source of information for the tax payers.
- 8.23.05% respondent are visiting regularly, 34.34% of the respondent are visiting the tax office quarterly; this clearly determines that tax payer having consistent contact with tax official of commercial tax department.
- 9.The study identified that only 19.14% of the traders replied that has they never had to accept extra costs for getting their job done; majority of traders has always had to bear additional costs.
- 10.The majority of the trader are frequently paying the VAT to the government. Only 3.2% of these respondents were not paying VAT to the government. This result proves that tax evasion is reduced in Tamilnadu.
- 11.Majority of these respondents strongly agreed that knowledge & information about tax system are significant factors that impact the tax payer's awareness about the Tax system.

12. 89.15% of the respondents were agreed that after the implementation of VAT the tax policy and tax system has enhanced. This clearly indicates that there is a robust impact of VAT on traders.

13. There is a strong compulsion or connotation between impact of VAT and types of business.

14. There is significant relationship between impact of VAT and size of business.

15. There is significant relationship between impact of VAT and income level of business.

16. The study also assessed tax payer's level of knowledge in measures of succumbing tax returns under VAT. The result shows that the majority of the sample tax payers 39.11% were somewhat familiar, 33.44% of the tax payers were well familiar in submitting of tax returns.

17. 86.27% of VAT payers were getting support from others like tax consultant, own employee, auditors & lawyers for calculation of turnover & filing of tax return. Rests of 13.73% of tax payers along were total in their turnover by them selves.

18. The sample VAT payers were asked to rank the problems faced by them according to their priority preferences. By using Garrett's score the first rank assigned to the possibility of tax evasion problem followed by regressive nature. The third and fourth prioritised problems were complex to understand and inflation increases. The fifth rank was given to the problem of based on full billing system followed by the not simple tax system. Maintain detailed records and favours the capital incentive firms were the seventh and eighth prioritised problems. The ninth and tenth prioritised problems were conducive to inefficiency and less revenue collected.

CONCLUSION

The study concluded that introduction of VAT has made significant improvement on the state own tax revenue and commercial tax of Tamilnadu. The Value Added Tax makes an evasive attempt on perception level as well as execution level. The study reveals that the requirement of transparency in VAT is needed in all the states of India. It is found that equal channel of distribution of VAT is prevailing among manufacturers, authorised distributors, and wholesalers and retailer. The tax applicability and e-filing plays a vital role in the VAT system. It gives mutual benefits to the Consumers and Government. Service tax, sales tax and other taxes can be easily followed due to its implementation process. But, the transparency is required at all the level in order to obtain effective functioning in the VAT system in all the states of India. The introduction of Uniform Product Classification across the country is required to exhibit the perception process with effective return. The adoption benefits of purchasers and sellers equally. The single window system and Abolition of CST are indispensable to obtain the cent per cent success of VAT.

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