

GST Characteristics

- It is a consumption tax.
- In the case of GST, the burden might be shifted.
- When paying indirect taxes, taxpayers are not hit directly.
- Its nature is regressive, and it promotes social welfare.
- It is imposed on both goods and services.

Benefits of GST

- Doing business is simple.
- Reduces tax avoidance.
- The tax system has become more straightforward, systematic, and predictable.
- The GST regime eliminates the tax on tax, lowering the cost of goods.

GST Includes Three Types of Taxes:

- Central Goods and Services Tax (CGST)
- State Goods and Services Tax (SGST)
- Integrated Goods and Services Tax/ Union Territory Goods and Services Tax. (IGST/UTGST)

CBSE Accountancy Class 11 Chapter 2 Notes – Theory Base of Accounting

Accounting ideas, principles, and terminology are introduced to students in Chapter 2 Accounts Class 11 notes. Going over the notes will allow students to become acquainted with the fundamentals of the subject. Examinees will find it easier to answer all types of queries. These notes provide a thorough and in-depth explanation of the concepts.

Accountancy Class 11 Chapter 2 Notes

The theory base of accounting notes covers the following topics:

Characteristics of Accounting Principles

The accounting concepts are created by trial and error. Such ideas are generally recognized across the board, and they can be tweaked as needed.

Accounting Principles Types