

PROSPECTS OF GST ON INDIAN ECONOMY- AN ECONOMETRIC APPROACH

Mr. Arya Kumar*

Abstract

Levying a tax rate throughout the nation involves lots of research and challenges. Induction of GST (Goods and Service Tax) in a country like India faces lots of hue and cry. To make a country economical developed GST is introduced considering great indirect tax reforms. Since after introduction it is observed mixed thoughts amongst companies, dealers, and society. Unlike like VAT that was introduced during 1st April 200, which bring tax from multiple points on the purchase at every stage avoiding continuous taxation of a particular product. Still, it has issues in its structure at the state and central level. It is observed GST has abolished several taxes like octroi, central sales tax, state sales tax, stamp duty, turnover tax, entry tax, telecom license fees, etc. GST is widely supported by several countries as it helps to increase the GDP of a country. Due to the uniformity in the tax structure, GST will maintain a friendly environment. It is said to be a “Dual GST” as it amalgamates both central and state on a common platform. This paper shows the effect of GST at different levels like service sector, industrial sector and among the consumer.

Keywords:

Economic Development;

GDP;

GST;

Indian Economy;

Indirect TaxTax Levy

* **Ph.D. Research Scholar, Faculty of Management Sciences, Siksha ‘O’ Anusandhan, (Deemed to be University), Bhubaneswar, Odisha.**

1. Introduction

The biggest tax reforms said to be implemented in India after post-independence is GST (Goods and Service Tax). The introduction of such will reduce the tax complexity into a simplified tax structure. It's an Indirect tax at all the stages of production to streamline the taxation and maintain uniformity. According to several Tax experts, they support GST as it will change Indian economy to grow more efficiently in tax collection and will reduce the state tax barriers and maintain a single tax rate. GST concept was introduced by France during 1954 which was then followed by several countries worldwide. In India, it came into existence from 1st July 2017 with two modes of tax levy i.e. (CGST) and another States and Union Territories (SGST/ UTGST). Parliament holds the sole power to charge tax for inter-state trade or commerce (Import-Export) in goods and services by naming it as IGST. The idea was to have one nation-one tax for which few countries, say New Zealand and Singapore levy single tax rate while Indonesia made the separate ratings for separate categories starting from 0-30%.

Inspiration for One Nation and One Tax

Central and State Government have the power to levy taxes on India. A product reached to the consumer after passing through different tax rates at different places by both Central and State Government. Here Central Government charges Direct and Indirect Tax while State Government charges Indirect Tax only.

Table-1 Differences between Direct Tax and Indirect Tax

Direct tax	Indirect tax
<p>It is a tax charged on Taxpayer directly and paid to Government. Few Direct Taxes are as follows:</p> <ol style="list-style-type: none"> 1. Income Tax 2. Corporation Tax 3. Property Tax 4. Estate Tax 5. Gift Tax 	<p>It is a tax charged on goods or services which are borne by the consumer. This is charged at various sources like from companies, dealer, and retailer and at the end, it is imposed on the end user. Some of the Indirect Taxes are as follows:</p> <ol style="list-style-type: none"> 1. Custom Duty 2. Central Excise Duty 3. Service Tax

	<p>4. VAT</p> <p>5. Entertainment Tax</p> <p>6. Octroi</p>
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GST Models By experts:

Combining all the available models three identical features are evolved i.e.

1. Imposing and collection of the tax will be completely under the hand of Centre, who will distribute to State.
2. The tax levy will be in dual mode i.e. by Central and State under a common forum.
3. Right on Goods Tax will be divided between Centre and State.

Few Models are as Follows:

Four stages of The Kelkar – Shah Model-

The Kelkar – Shah Model

- Strong Information Technology systems
- Holding the Centralized power over GST.
- A grand support by all political group;
- State Collaboration.

The Bagchi – Podda Model –

GST a combination of tax levy i.e. Central Excise, Service tax and VAT which can be collected by the center and state separately.

The Institute of Chartered Accountants of India –

Dual Tax charge by the Centre and State levels. As per the budget 2006-07, there should be two levels of operations i.e. at Union Level and another state level. The Empower Committee was asked to consider the best model around the world and Indian context that will best suit to Indian Federal structure.

Review of Literature

- AgogoMawuli (May 2014) in her study, “Goods and Service Tax-An Appraisal” opined that introduction of GST in India will not support lower income group nor it will give a high contribution to poor countries. If still it will be introduced then the rate should be quote less than 10% of growth
- Nishita Gupta (2014) in her studystated that GST will be a boon to Indian economy which is not coined in VAT system. This introduction will put a positive impact on the industry, trade, agriculture, and common people and along with Central and State Government.
- Shameema V and SameehaThayyil (2017) the attitude towards the GST by the professionals, laymen and business persons did not show an insignificant result regarding the awareness level and their views on the issues of GST implementation.
- Arya (2018), the effect of gst is measured on S&P BSE Bankex and Nifty Bank, it shows that GST has affected the Indian bank index i.e. the implementation of recent economic policy by India has affected the Bank index in India stock market.
- Nitin Kumar (2014) in his study opined that GST implementation in India will remove the barriers of the present Indirect Tax system and abolish the unbiased tax in different geographical locations.
- Dr.Pradip Kumar Das (2017), the GST implementation has m ade the taxpayers relief from several multiple compliances. This invites foreign investors as it reduces the manufacturing cost.
- SaravananVenkadasalam (2014) in his study opined that common people and Government consumption and expenditure are positively significant like in Singapore. While in some countries like Philippines and Thailand it is negatively significant.
- Akhila Ibrahim K. K.and Shana Shimin P.(2018), the analysis shows the effect of implementation of GST on petroleum products that in last taxation policy India was supposed to charge excise duty, commission of dealers and VAT. In India 50 percent of revenue is generated through indirect tax. This in return made a fear of less revenue due to GST implementation.
- Dr. R. Vasanthgopal (2011) in hisstudy, concluded that Indian economy will rise if GST will be introduced abolishing VAT system. More than 130 countries supported GST because of its successful result.

- Dr.R.Renuka (2018), the service industry has found GST is a burden. It also been observed that GST implementation faced many hiccups. However, it is found that GST has removed several issues in taxation system previously.
- Amol Agarwal (2011) in his study, stated that Dr.Kelkar, Chairman of the 13th Finance Commission preconceive major six features of GST by Prof. Charles McLure are mentioned below
 1. Imposing Uniform tax rate under single jurisdiction
 2. Sales would be taxed to end user.
 3. The administration will be charged low.
 4. Each Government will quote its tax rate at the defined forum.
 5. Central and State Government produce a feasible Tax Rate.
 6. Tax administration and every level of Government must reciprocate each other.
- M. GovindaRao, (2009) in his study Feasibility of Introducing GST in April 2010, found that GST is not new to taxation. Rather it is an addition to the existing tax system, in which the Central and State Government will charge in the form of GST.
- Arya et.al. (2018), the effect of demonetization and gst didn't last for long in Indian stock market but it gives a statistical significant impact for shorter span of time
- Anushuya and Narwal (2014), as per the introduction of GST and CGE at international level is widely accepted, but GST is much powerful in the context of indirect tax.

Objective of Study

- To study the implication of GST on various goods and services like consumable goods, industrial goods, consumer durable goods and specialized services including entertainment.
- To compare the rise and fall of GST rate with expected rate.
- To examine the problems, difficulties, and prospects in compliances of GST.

2. Research Methodology

A list of items is selected from the supply chain of Goods and services on the basis of previous tax rate and GST rate to find out the growth and fall in the taxation of the selected items. As per the objective following tools are used:

- Correlation analysis- to find out the relationship between previous tax rate and present tax rate.
- Regression analysis- to find out the best straight line for interpretation
- Sign Test- to test the impact of GST on the supply chain after its implementation.

A comparison GST rate and previous rate on selected products at different stages of product and services:

Table-3- Impact to Consumer (GST rate and Previous rate)

Daily Need Items	GST Rate (%)	Previous Rate (%)
Hair Oil	18	26
Tooth Paste	18	26-28
Soaps	18	26-28
Spectacles lens	12	18.5
Steel Utensils	5	18.5
Namkeen	12	26
Tooth Powder	12	26
LED Light	12	26
Broom Sticks	5	18
Milk Beverage	12	26
Mineral Water	18	26-28
Rusk and Toasted bread	5	5-12.5
Branded Butter, Ghee, & cheese	12	5
Agarbati	12	0
Jam and Jellies	18	12
Chocolates	28	25-26
Pastries and cake	18	11-15
Instant Coffee	28	26
Sanitary napkins	12	5-6

Razor	28	26
Shaving Cream, Hair cream & dyes	28	26

Table-4- Impact on Industrials (GST rate and Previous rate)

Items	GST Rate (%)	Previous Rate (%)
Cement	28	25-27
Building Bricks	5	18.5
Coal	5	11
Paints	28	16
Ceramic Tiles	28	26
All ores and concentrate	5	18.5
Petroleum coke and bitumen	18	27.5
Adhesive	18	25-28
Lubricant	18	25-28
Industrial Cables	18	18-20
Fertilizers	12	18.5

Table-5 Impact On Consumer Discretionary & Services (GST rate and Previous rate)

Items	GST Rate (%)	Previous Rate (%)
Sale of under construction unit	12	5.5
Telecom	18	15
Insurance	18	15
Coaching Class	18	15
Jewellery	3	2.5
Leather Bag	28	6
Wristwatch	28	26
Furniture	28	26
Movie Tickets (>Rs 100)	28	22-23

Five-star restaurants	28	18
AC/Alcohol serving restaurants	18	22
Air Ticket (economy)	5	6
Avg. room tariff (Rs 2500-7500)	18	28
Avg. Room tariff (>Rs 7500)	28	28-30
AC	28	25-26
Washing Machine	28	25-26
Coolers	28	23-24
Refrigerators	28	24-27
Cellphones	12	6
Bicycle	12	18.5
Two-wheelers	28	27-30
Small Petrol Car	29	27-30
Small Diesel Car	31	27-30
Large Car (<1.5l engine)	43	43-47
Large Car (> 1,5l engine)	43	47-51
SUV (> 1.5L clearance> 170mm)	43	45-54
Rubber Tyre	28	18.5

Table-6 Impact Few Services Which will also come under GST (GST rate and Previous rate)

Items	GST Rate (%)	Previous Rate (%)
Insurance/Loans	18	15
App-Based Cabs	6	5
Online Movie tickets (>Rs100)	28	0-50

Sources: Economic Times

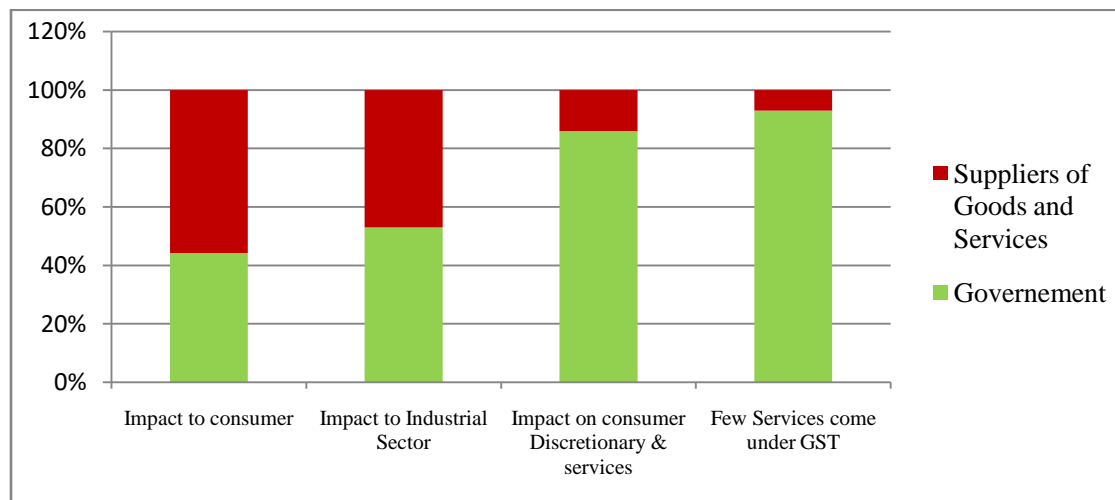
Implication of GST on suppliers and the government: A correlation analysis

Table-7- Implication of GST on suppliers and the government: A correlation analysis

Impact on consumer	Impact to Industrial Sector	Impact on consumer & Discretionary services	Few Services come with GST
$r=0.4427$	$r= 0.5319$	$r=0.8607$	$r=0.9349$

A positive impact of GST upon Suppliers of Goods and services and the Government (Central and State) – A Graphical Presentation

Graph-1



Interpretation:

- The correlation between the old effective tax rate and the newly introduced GST on consumer goods is found as 0.443, it implies that the newly introduced GST on day to day consumer goods is more beneficial to the common people and less benefit to the government from a revenue point of view.
- Similarly, the correlation between the old effective tax rate and the newly GST on Industrial product is found as 0.532. Thus; this newly GST gives moderate benefit to the industrial sectors as well as the government.
- The correlation between the old effective tax rate and newly introduced GST on consumer durables is found as 0.861, it implies that 86% benefit goes to the government while 14% benefit would be to the suppliers of consumer durables.

- Finally, the correlation between the old effective indirect Tax rate and newly introduced GST on insurance/loans, App-Based services, and online Tickets are found as 0.935. Thus; it implies that the newly GST gives maximum benefit to the government on these three specialized services.

Appropriateness of GST: A regression model

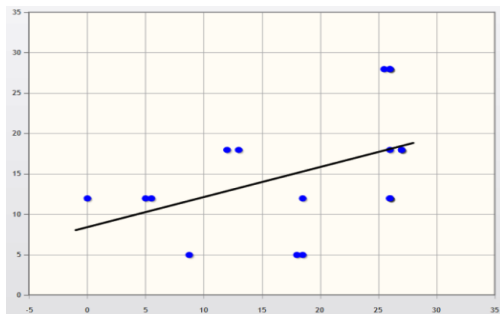
Table-8-A regression analysis to check the appropriateness

Impact on consumer	Impact on Industrial	Impact on consumer Discretionary & services	Few Services come with GST
$y = 8.44 + 0.372 \cdot x$	$y = -2.578 + 0.907 \cdot x$	$y = 8.089 + 0.724 \cdot x$	$y = 7.164 + 0.436 \cdot x$

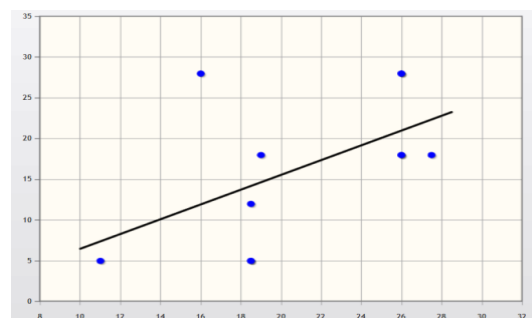
There is a common misconception about the goods and services in India among the suppliers that the newly introduced Goods and Services Tax is not appropriate in India. To resolve this concept regression study has been made to estimate the GST rates. By using linear regression model the following results are found:

The regression line for all four different categories

Graph-2 Impact to consumer



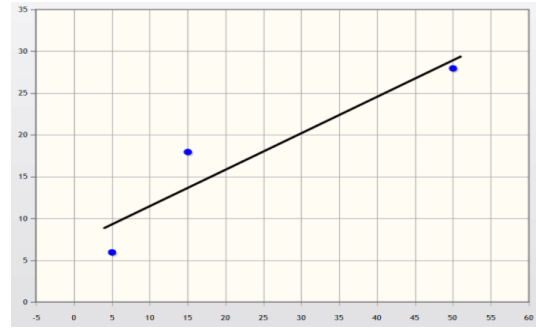
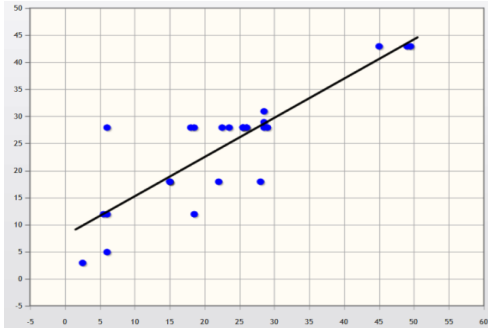
Graph-3 Impact to Industrial



Graph-4 Impact on consumer Discretionary

Graph-5 Few Services come under GST

& services



Interpretation:

- From above analysis, it is clear that the impact of GST on consumer goods is highly beneficial to the consumers and less benefit to the government as we can see fixed value is high with less variable value.
- Followed by the impact of GST on Industrial goods it shows a negative fixed value but a positive high variable value which shows a balanced impact for both suppliers and government.
- As per the result of Consumer durable goods, it is clear that fixed and variable value are much higher which can be concluded that government is going to earn the highest rate of tax and give less benefit to suppliers of goods and services.
- Other services or web-based services shows a high and positive fixed and variable value which can easily be concluded that it gives a high result on Government benefit with regards to suppliers.

The regression line for all four different categories is shown below in a graphical form for clear understanding:

Comparison of Expected Tax Rate Value with New GST Tax Rate

Expected value is generated by using regression equations on the basis of the old tax rate, to identify how much it should be imposed on taxpayers and the comparison is made between new GST to identify the rate deviation from theoretical rate with actual rate.

Table 9- Comparison between Consumer product GST rate and Expected rate

Daily Need Items	GST Rate (%)	Effective Rate (%)	Expected Rate (%)
Hair Oil	18	26	18.112

Tooth Paste	18	26-28	18.484
Soaps	18	26-28	18.484
Spectacles lens	12	18.5	15.322
Steel Utensils	5	18.5	15.322
Namkeen	12	26	18.112
Tooth Powder	12	26	18.112
LED Light	12	26	18.112
Broom Sticks	5	18	15.136
Milk Beverage	12	26	18.112
Mineral Water	18	26-28	18.484
Rusk and Toasted bread	5	5-12.5	11.695
Branded Butter, Ghee, & cheese	12	5	10.3
Agarbati	12	0	8.44
Jam and Jellies	18	12	12.904
Chocolates	28	25-26	17.926
Pastries and cake	18	11-15	13.276
Instant Coffee	28	26	18.112
Sanitary napkins	12	5-6	10.486
Razor	28	26	18.112
Shaving Cream, Hair cream & dyes	28	26	18.112

Table 10- Comparison between Industrial product GST rate and Expected rate

	GST Rate (%)	Effective Rate (%)	Expected Rate (%)
Cement	28	25-27	21.004
Building Bricks	5	18.5	14.2015
Coal	5	11	7.399
Paints	28	16	11.934
Ceramic Tiles	28	26	21.004
All ores and concentrate	5	18.5	14.2015

Petroleum coke and bitumen	18	27.5	22.3645
Adhesive	18	25-28	21.4575
Lubricant	18	25-28	21.4575
Industrial Cables	18	18-20	14.655
Fertilizers	12	18.5	14.2015

Table 11- Comparison between Consumer durable product GST rate and Expected rate

Daily Need Items	GST Rate (%)	Effective Rate (%)	Expected Rate (%)
Sale of under construction unit	12	5.5	12.071
Telecom	18	15	18.949
Insurance	18	15	18.949
Coaching Class	18	15	18.949
Jewellery	3	2.5	9.899
Leather Bag	28	6	12.433
Wristwatch	28	26	26.913
Furniture	28	26	26.913
Movie Tickets (>Rs 100)	28	22-23	24.379
Five star restaurants	28	18	21.121
AC/Alcohol serving restaurants	18	22	24.017
Air Ticket (economy)	5	6	12.433
Avg. room tariff (Rs 2500-7500)	18	28	28.361
Avg. Room tariff (>Rs 7500)	28	28-30	29.085
AC	28	25-26	26.551
Washing Machine	28	25-26	26.551
Coolers	28	23-24	25.103
Refrigerators	28	24-27	26.551
Cell phones	12	6	12.433
Bicycle	12	18.5	21.483
Two-wheelers	28	27-30	28.723

Small Petrol Car	29	27-30	28.723
Small Diesel Car	31	27-30	28.723
Large Car (<1.5l engine)	43	43-47	40.669
Large Car (> 1,5l engine)	43	47-51	43.565
SUV (> 1.5L clearance> 170mm)	43	45-54	43.927
Rubber Tyre	28	18.5	21.483

Table 12- Comparison between Few services GST rate and Expected rate

	GST Rate (%)	Effective Rate (%)	Expected Rate (%)
Insurance/Loans	18	15	13.704
App-Based Cabs	6	5	9.344
Online Movie tickets (>Rs100)	28	0-50	28.964

(Note: Red denotes rise of GST value with comparison to expected rate and Green denotes decreases of GST value in comparison to expected rate)

Interpretation:

From the above analysis between new GST rate and Expected Tax Rate (generated from regression equation), we got a clear picture how well the rates deviate from expected rate. Those are mentioned below

- Impact on Consumer- Table- 9 shows, items like agarbati, Branded butter, ghee, & chess whose old tax rate was 0 and 5% resp. are now be charged with a huge new GST tax of 12 % each. Similarly, products like Steel Utensils, Rusk and Toasted bread and Broom Sticks will be charged with New GST of 5% each which was expected to be 15.322, 11.695 and 15.136 resp.
- Impact on Industry- Table-10 shows a moderate change in few items like Petroleum coke and bitumen, Adhesive, Lubricant, Coal that is reduced in new GST and in items like Cement, Ceramic Tiles and Industrial Cables that are increased in new GST. But a huge gap is found either an increase or decrease of the rate for rest of the selected items like Building Bricks and All ores and concentrate reduced to 5% while Paints was increased by 28%.
- Impact on Consumer durable goods- Table-11, shows very less and negligible changes if compared with new GST and expected Rate. But a significant change of rates are identified if

compared with old rate where the government will make a great collection of products like. Sale of under construction unit, Leather Bag, Five-star restaurants, Cell phones and rubber Tyre by charging 12%, 28%, 28%, 12% and 28% resp. while it was 5.5%, 6%, 18%, 6% and 18.5% resp.

- Impact on services- Table 12- shows, a mix change in selected items where we can say all services will be charged with 18% as per new GST except few online services that will be charged with 28%.

An Impact study between Previous Rate and GST Rate- A sign test

Impact to consumer

Calculation

Positive sign count = 9

Negative sign count = 12

Total count = 21

Z-score Calculation

$$z = (X - pn) / \sqrt{npq}$$

$$z = (12 - 10.5) / \sqrt{5.25}$$

$$z = 0.654654$$

The z-value is 0.654654. The p-value is .512691. The result is *not* significant at $p < 0.05$.

Impact to Industrial

Calculation

Positive sign count = 4

Negative sign count = 7

Total count = 11

Z-score Calculation

$$z = (X - pn) / \sqrt{npq}$$

$$z = (7 - 5.5) / \sqrt{2.75}$$

$$z = 0.904534$$

The z-value is 0.904534. The p-value is .365712. An insignificant result at $p < 0.05$.

Impact on consumer Discretionary & services

Calculation

Positive sign count = 13

Negative sign count = 14

Total count = 27

Z-score Calculation

$$z = (X - pn) / \sqrt{npq}$$

$$z = (14 - 13.5) / \sqrt{6.75}$$

$$z = 0.19245$$

The z-value is 0.19245. The p-value is .84739. The result is *not* significant at $p < 0.05$.

Few Services come under GST

Calculation

Positive sign count = 13

Negative sign count = 14

Total count = 27

Z-score Calculation

$$z = (X - pn) / \sqrt{npq}$$

$$z = (14 - 13.5) / \sqrt{6.75}$$

$$z = 0.19245$$

The z-value is 0.19245. The p-value is .84739. An insignificant result at $p < 0.05$.

Findings

- By implementing Sign test, we found that newly Tax rate brings equilibrium among the four distinct areas i.e. consumer goods, industrial goods, consumer durable goods and specialized services.

- Clearly, the GST in India is found more appropriate from the point of view of equidistribution of national income among the various states in India as well as equidistribution of tax benefits between consumers of goods and services and the suppliers of goods and services.

3. Conclusion:

The concept of one nation and one tax made the taxation system simple and transparent by considering all goods and services as equal without any special attention to any goods and services. It can be concluded that introduction of GST brought a great relief to consumer, industrial and producers by giving a wide coverage of indirect tax under than one platform. From the analysis, it is observed that GST has a positive effect on several firms and sectors. But the introduction of GST requires a due care by Central and State Government, firms and companies to educate every bottom level people who are the end users of such goods and services. This can be done by training, seminars, and workshops. With this effort soon the India will enjoy an International standard in taxation, Managerial and corporate law and can create a benchmark for other nation.

4. Scope For Future Research

This is the area which has a wide scope for analysis because any economic event will affect the Indian Economy. For the analysis we have considered the Equity index of two indices i.e. Sensex and Nifty, while further research can be done by considering recent news or events on derivative segment, impact study on different sector can also be considered and identifying which type of sector is highly affected due to any economic changes.

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