

## Fiscal Federalism and Revenue Productivity: Evolving Issues in GST

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### ABSTRACT

*This study analyses fiscal federalism and revenue productivity under India's Goods and Services Tax (GST) using recent fiscal data and policy developments. Drawing on secondary data from Union Budget documents, GST Council reports, and official government releases, the paper evaluates how GST has reshaped centrestate fiscal relations, revenue sharing, and state fiscal autonomy. Since its introduction in 2017, GST has unified the indirect tax system and expanded the tax base, making it a central pillar of public finance in India. Empirical evidence shows that gross GST collections reached a record ₹22.08 lakh crore in FY 2024–25, registering a 9.4% annual growth, with average monthly collections of about ₹1.84 lakh crore. The registered taxpayer base expanded from about 1.20 crore in 2021 to over 1.45 crore by March 2025, indicating compliance-led revenue growth supported by digitalisation and e-invoicing. The study finds that IGST contributed ₹11.25 lakh crore, or about 51% of total GST revenue, highlighting the growing importance of inter-state trade but also creating settlement dependencies that sometimes led to 4–6 weeks transfer delays and liquidity pressures for states. SGST collections amounted to ₹5.16 lakh crore, strengthening state finances, while the compensation cess balance declined to ₹0.70 lakh crore, signalling transition toward a post-compensation regime. Rising refunds, which crossed ₹2.10 lakh crore (9.5% of gross collections), moderated net revenue gains. Interstate disparities are evident, as high-income states accounted for over 38% of SGST collections. The paper concludes that GST has enhanced revenue buoyancy and cooperative federalism, but sustaining its gains requires timely IGST settlements, efficient refund management, and balanced fiscal equalisation.*

**Keywords:** GST, Fiscal Federalism, Revenue Productivity, IGST Settlement, Tax Compliance.

### Introduction

Fiscal federalism in India has undergone a profound transformation since the implementation of the GST in July 2017, a regime that subsumed a multitude of indirect levies into a unified tax structure aimed at simplifying compliance, broadening the tax base, and enhancing revenue productivity. Over eight years into its rollout, GST has become a cornerstone of India's tax architecture, significantly influencing centre state financial relations and the distribution of tax revenues. Recent official data for FY 2025-26 show that gross GST collections remained robust, with gross receipts reaching ₹1,93,384 crore in January 2026 a 6.2 % year-on-year increase over January 2025 underscoring the continued resilience in overall tax mobilisation despite rate rationalisations and evolving economic conditions. Over the April-December period of FY 2025-26, gross GST accrued to approximately ₹16.50 lakh crore, reflecting an 8.6 % growth compared to the same period in the previous fiscal year, even as refunds expanded sharply. Monthly performance data for specific months such as October 2025 revealed gross collections

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of ₹1,95,936 crores, with a year-on-year growth of 4.6 % driven by vigorous festive season consumption and robust trade activity. These figures illustrate that GST remains a principal source of indirect tax revenue for both the Union and states, contributing significantly to the overall tax-to-GDP ratio and underpinning fiscal capacity at multiple levels of government.

However, the fiscal federalism landscape has evolved, with the compensation cess transitional mechanism designed to offset revenue losses for states being progressively phased out following its stipulated sunset period. This removal has sparked debate on the adequacy of revenue transfers and fiscal equity among states, particularly in light of differential growth trajectories and administrative capacities across regions. Analysts note that while some states such as Punjab have reported significant net GST revenue increases, others have pointed to revenue pressures related to rate rationalisation, with debates centring on whether current mechanisms sufficiently balance vertical and horizontal devolution. Furthermore, broader fiscal reforms proposed in the country's evolving federalism framework reflected in recent policy discussions and the recommendations of the 16<sup>th</sup> Finance Commission emphasise compliance-driven transfers and a recalibration of fiscal responsibilities between the Centre and states. In this context, understanding GST's role extends beyond revenue numbers to encompass its implications for fiscal autonomy, intergovernmental transfers, and equitable revenue productivity. This paper examines these evolving issues, analysing contemporary GST data and assessing the tax's performance within India's federal fiscal structure.

### **Objectives**

- To examine the role of GST in reshaping fiscal federalism and centre state financial relations in India.
- To analyse recent trends in GST revenue productivity using latest fiscal data.
- To evaluate the impact of GST on revenue sharing, compensation mechanisms, and state fiscal autonomy.
- To identify emerging challenges and policy issues in strengthening cooperative fiscal federalism under the GST regime.

### **Methodology**

This study uses a descriptive and analytical research methodology based on secondary data to explore fiscal federalism and revenue productivity under the GST system in India. Relevant and recent data have been gathered from credible sources such as Union Budget documents, GST Council reports, government press releases, Economic Surveys, and Finance Commission publications. Monthly and annual GST collection data are analysed to understand revenue trends, growth patterns, and sharing mechanisms between the Centre and states. The study also reviews research papers, policy documents, and official statistics to interpret evolving fiscal relations. A comparative and trend analysis approach is applied to examine changes over time, ensuring reliability and validity through the use of authentic government and institutional sources.

### **GST as a Central Pillar in India's Tax System**

Since its implementation in July 2017, the GST has consolidated multiple indirect taxes into a unified tax regime, significantly altering India's fiscal architecture. GST has enhanced transparency, reduced tax cascading, and broadened the tax base, making it a principal revenue source for both the Union and states. In the fiscal year 2024-25, India's gross GST collections reached a record ₹22,08,861 crore, reflecting a 9.4% year-on-year growth, underscoring stronger compliance and economic activity under the reformed tax structure. This growth confirms GST's critical role in mobilising revenue within the federal framework, providing a stable foundation for intergovernmental transfers and budget planning. Comprehensive GST revenue supports both central and state budgets through shared tax proceeds; CGST (Central GST) and SGST (State GST) portions directly influence respective government expenditures, while IGST (Integrated GST) facilitates inter-state trade balancing. Enhanced collections strengthen fiscal capacity, allowing states greater autonomy in development spending, reflecting GST's strategic contribution to cooperative federalism.

### **State-Wise Contributions and Revenue Dynamics**

GST collection trends also illustrate regional disparities and strengths. Larger states with robust industrial and service sectors typically contribute higher GST revenues, affecting fiscal relations by

shaping the magnitude of state shares in total tax proceeds. For instance, leading contributors in FY 2024-25 included states such as Maharashtra, Karnataka, and Gujarat, reflecting their economic dynamism and tax compliance levels. Differences in state GST growth rates influence negotiations on fiscal transfers and highlight the need for adaptive revenue-sharing frameworks. These disparities feed into federal discussions on equitable tax devolution and compensation mechanisms, especially as compensation cess provisions are phased out under GST 2.0 reforms.

### **Revenue Trends and Federal Implications**

GST collections have shown consistent upward movement, mirroring economic recovery and administrative improvements. Monthly trends in FY 2024-25 demonstrated recurring high receipts, with average monthly gross collections surpassing ₹1.80 lakh crore, underscoring the system's resilience amid evolving fiscal policies. Such trends impact centrestate fiscal relations by influencing revenue forecasts, budget allocations, and the design of mechanisms for balancing vertical and horizontal fiscal imbalances. The component-wise distribution of GST revenue for FY 2024-25 is presented in table 1, highlighting the relative contribution of CGST, SGST, and IGST to total collections.

**Table 1: GST Revenue in India FY 2024-25 (₹ Crore)**

Component	Gross Collection
CGST	4,13,776
SGST	5,16,448
IGST	11,25,335
Total GST	22,08,861

Source: GST revenue statistics, Government of India, FY 2024-25.

The above table 1 presents the component-wise distribution of gross GST revenue. It shows that IGST forms the largest share (₹11,25,335 crore) of total GST collections, indicating the growing role of inter-state trade and imports in tax mobilisation. SGST (₹5,16,448 crore) contributes significantly to state finances, while CGST (₹4,13,776 crore) supports Union revenues. The data highlight GST's strength as a shared tax system and underline the importance of IGST settlement for smooth fiscal coordination between the Centre and states.

### **Growth Trends in GST Revenue Productivity**

Revenue productivity under the GST has shown a sustained upward trend since its inception, with notable strengthening during the post-pandemic period. By FY 2024-25, GST collections reached an all-time high of ₹22.08 lakh crore, marking a 9.4% increase over FY 2023-24. This consistent growth reflects improved tax compliance, expansion of the formal economy, and effective use of technology-driven systems such as e-invoicing and real-time data matching. Average monthly GST collection during FY 2024-25 stood at around ₹1.84 lakh crore, compared to ₹1.50 lakh crore in FY 2021-22, indicating enhanced revenue buoyancy. The rising tax-to-GDP ratio attributable to GST highlights its growing efficiency as a revenue-generating instrument within India's indirect tax framework and reinforces its role in strengthening fiscal capacity at both central and state levels.

### **Structural Composition of GST and Revenue Efficiency**

GST revenue productivity is also shaped by the changing composition of its components CGST, SGST, and IGST. During FY 2024-25, IGST constituted the largest share of gross collections, reflecting increased inter-state trade and stronger import activity. Higher IGST collections have supported smoother settlement mechanisms between the Centre and states, thereby enhancing fiscal coordination. Meanwhile, steady growth in SGST receipts has strengthened state finances, enabling greater autonomy in developmental expenditure. The declining dependence on compensation cess further signals maturing revenue productivity, as states increasingly rely on their own GST revenues rather than transitional support. The administrative efficiency of GST, supported by the GST Network (GSTN), has reduced leakages and improved input tax credit utilisation, contributing to higher net revenue realisation.

### **Compliance, Tax Base Expansion, and Digitalization**

One of the most significant contributors to improved GST revenue productivity has been the expansion of the taxpayer base and enhanced compliance levels. By March 2025, the number of registered GST taxpayers exceeded 1.45 crore, compared to around 1.20 crore in 2021. Measures such as mandatory e-invoicing for large and mid-sized firms, auto-generated returns, and stricter enforcement

against tax evasion have improved voluntary compliance. Digital integration has enabled better monitoring of supply chains and reduced tax evasion, leading to higher collections without major rate increases. These developments underline how GST productivity gains are increasingly compliance-led rather than rate-driven, which is essential for maintaining long-term revenue stability within a federal system overseen by institutions like the GST Council and the Government of India. The trend in GST revenue productivity over recent years is summarised in Table 2, which captures growth in gross collections and annual growth rates.

**Table 2: Trends in GST Revenue Productivity (FY 2022-23 to FY 2024-25)**

Financial Year	Gross GST Collection (₹ lakh crore)	Annual Growth Rate (%)
2022-23	18.10	22.0
2023-24	20.37	12.5
2024-25	22.08	9.4

Source: Govt. of India, MoF official GST revenue releases & Union Budget reports

The above table 2 shows the upward trend in gross GST collections over three years. Revenues rose from ₹18.10 lakh crore in FY 2022-23 to ₹22.08 lakh crore in FY 2024-25. Although annual growth rates declined from 22.0% to 9.4%, the consistent increase in collections indicates a maturing and stable GST system. The moderation in growth suggests that GST is moving from rapid expansion to steady, compliance-driven productivity.

### **GST and the Changing Structure of Revenue Sharing**

The introduction of the GST fundamentally restructured India's system of revenue sharing between the Centre and the states. Under GST, tax proceeds are divided into Central GST (CGST), State GST (SGST), and Integrated GST (IGST), ensuring that both levels of government participate directly in revenue mobilisation. This system replaced the earlier fragmented indirect tax structure, where states had limited access to buoyant tax bases such as services and inter-state trade. GST has expanded the divisible tax pool, strengthening cooperative fiscal federalism through constitutionally backed sharing arrangements overseen by the GST Council. By FY 2024-25, SGST collections accounted for a substantial share of total GST revenue, providing states with a stable and predictable revenue source. However, the increasing dominance of IGST, which requires complex settlement between the Centre and states, has raised concerns about delays and transparency in revenue transfers, affecting short-term liquidity for some states.

### **Compensation Cess: Transition and Fiscal Stress**

A critical component of GST's federal design was the compensation mechanism, which guaranteed states a 14% annual growth in GST revenue for the first five years. Although the compensation period officially ended in June 2022, cess collections continued until March 2026 to repay borrowings taken during the COVID-19 period. By March 2025, most compensation-related liabilities had been significantly reduced, signalling a transition toward a post-compensation GST regime. While fiscally stronger states adjusted smoothly, revenue-deficit states experienced increased fiscal stress due to uneven GST growth rates. The gradual withdrawal of compensation has intensified debates on fiscal equity and the adequacy of GST as a replacement for earlier state taxes. This shift has placed greater responsibility on states to enhance compliance, improve tax administration, and diversify non-GST revenue sources to maintain fiscal balance under the broader framework of the Government of India.

### **State Fiscal Autonomy under the GST Framework**

GST has had mixed implications for state fiscal autonomy. On one hand, it has provided states with access to a broader and more efficient tax base, improving long-term revenue productivity. On the other hand, the harmonised rate structure and collective decision-making through the GST Council have reduced states' independent taxation powers. Rate changes, exemptions, and policy reforms now require consensus, limiting unilateral fiscal action by states. Despite this, increased transparency, predictable transfers, and technology-driven administration have enhanced fiscal discipline. By FY 2024-25, many states demonstrated improved GST compliance and higher own-tax revenue ratios, suggesting gradual adaptation to the new system. The challenge ahead lies in balancing uniform taxation with flexibility, ensuring that states retain sufficient fiscal space to address region-specific development needs without undermining national economic integration. Table 3 presents the structure of GST revenue sharing and the status of compensation cess, outlining their implications for state finances.

**Table 3: GST Revenue Sharing and Compensation Status (FY 2024-25)**

Component	Amount (₹ lakh crore)	Implication for States
CGST Share	4.14	Supports Union expenditure
SGST Share	5.16	Strengthens state revenues
IGST (Gross)	11.25	Requires inter-state settlement
Compensation Cess (Balance)	0.70	Reduced dependence on Centre

Source: Government of India GST revenue reports and official fiscal statements (2024-25).

The above table 3 explains how GST revenue is shared and the current status of compensation cess. SGST (₹5.16 lakh crore) emerges as a key revenue source for states, strengthening their fiscal capacity. IGST (₹11.25 lakh crore) requires inter-state settlement, making timely transfers crucial. The relatively low compensation cess balance (₹0.70 lakh crore) signals a shift toward state self-reliance and the gradual end of transitional fiscal support.

#### Intergovernmental Fiscal Balance and IGST Settlement Pressures

One of the key challenges affecting cooperative fiscal federalism is the increasing dominance of Integrated GST (IGST) in total collections. In FY 2024-25, IGST accounted for ₹11.25 lakh crore, nearly 51% of gross GST revenue, compared to CGST (₹4.14 lakh crore) and SGST (₹5.16 lakh crore). While IGST facilitates seamless inter-state trade, its settlement mechanism often causes liquidity pressures for states due to timing lags. Data indicate that IGST settlements to states during certain months were delayed by 4-6 weeks, affecting cash flow planning, particularly for revenue-deficit states. Since states depend heavily on timely SGST and IGST transfers where GST contributes over 45% of own tax revenue for many states such delays weaken short-term fiscal capacity.

#### Uneven Revenue Productivity and Horizontal Fiscal Inequality

GST revenue productivity remains uneven across states. In FY 2024-25, high-income states such as Maharashtra, Karnataka, and Gujarat together contributed over 38% of total SGST collections, while several eastern and northeastern states recorded SGST growth below the national average of 9.4%. Following the end of the compensation cess, fiscally weaker states faced increased revenue stress. Compensation cess collections declined to about ₹0.70 lakh crore by March 2025, compared to ₹1.49 lakh crore in FY 2021-22. States that earlier relied on compensation for 15-25% of GST revenue growth now face adjustment challenges.

#### Compliance Expansion, Refund Growth, and Administrative Challenges

GST compliance has expanded significantly, with registered taxpayers increasing from 1.20 crore in 2021 to over 1.45 crore by March 2025. This expansion has contributed to higher gross collections; however, refund outflows have also risen. In FY 2024-25, total GST refunds crossed ₹2.10 lakh crore, accounting for nearly 9.5% of gross collections, driven largely by export refunds and inverted duty structures. While refunds enhance business competitiveness, delayed processing especially at the state level affects revenue net of refunds and administrative efficiency. Key measures reflecting current GST-related federal challenges are compiled in the following table.

**Table 4: Overview of GST Federal Challenges (FY 2024-25)**

Indicator	Value	Federal Implication
Gross GST Collection	₹22.08 lakh crore	Strong revenue base
IGST Share	₹11.25 lakh crore (51%)	Settlement dependency
SGST Share	₹5.16 lakh crore	State fiscal strength
Compensation Cess Balance	₹0.70 lakh crore	Reduced fiscal cushion
Registered Taxpayers	1.45 crore	Compliance-led growth
Total Refunds	₹2.10 lakh crore	Net revenue pressure

Source: GST Council reports, Union Budget documents, and Govt. of India fiscal statistics

The above table 4 summarises major fiscal indicators and their federal implications. Strong gross collections (₹22.08 lakh crore) confirm GST's revenue strength. However, the high IGST share (51%) shows states' dependence on settlement mechanisms. Rising refunds (₹2.10 lakh crore) put pressure on net revenues, while the growing taxpayer base (1.45 crore) reflects compliance-led growth. Overall, the table highlights that GST delivers robust revenue but also creates coordination and liquidity challenges in fiscal federalism.

### **Summary of Findings**

The findings of the study, based on recent GST data, show that GST has emerged as a strong and reliable source of public revenue in India. Gross GST collections reached ₹22.08 lakh crore in FY 2024–25, reflecting a 9.4% annual growth, while average monthly collections stood at about ₹1.84 lakh crore, compared to ₹1.50 lakh crore in FY 2021–22. This steady rise confirms improved revenue productivity. The increase is closely linked to compliance improvements and digital reforms rather than tax rate hikes. The number of registered taxpayers rose from about 1.20 crore in 2021 to over 1.45 crore by March 2025, indicating expansion of the formal tax base.

Component-wise data show that IGST contributed ₹11.25 lakh crore, or about 51% of total GST revenue, making it the largest source. SGST contributed ₹5.16 lakh crore and CGST ₹4.14 lakh crore. While the high IGST share reflects strong inter-state trade, it also creates dependency on settlement mechanisms. Evidence of 4–6 weeks settlement delays in some periods highlights liquidity concerns for states, particularly where GST forms over 45% of own tax revenue.

The data also reveal interstate disparities. High-income states like Maharashtra, Karnataka, and Gujarat together contributed over 38% of SGST collections, while several eastern and northeastern states recorded SGST growth below the national average of 9.4%. With compensation cess balances declining to about ₹0.70 lakh crore (from ₹1.49 lakh crore in FY 2021–22), fiscally weaker states face adjustment pressures.

Refund data further shape outcomes. Total refunds crossed ₹2.10 lakh crore in FY 2024–25, nearly 9.5% of gross collections, reducing net revenue gains. Overall, the evidence shows that GST has strengthened revenue capacity but also introduced challenges related to settlement timing, regional inequality, and refund management. These findings highlight the need for faster IGST settlements, efficient refund processing, and calibrated fiscal transfers to maintain both revenue productivity and fiscal balance.

### **Conclusion**

The study concludes that the GST has substantially transformed India's fiscal federal structure by creating a unified and transparent indirect tax system that strengthens revenue mobilisation for both the Centre and the states. The consistent rise in GST collections, supported by digitalisation, compliance improvements, and an expanding taxpayer base, confirms that GST has evolved into a productive and stable revenue instrument. It has enhanced cooperative fiscal federalism by broadening the divisible tax pool and promoting joint decision-making through the GST Council. However, the analysis also shows that revenue productivity gains are uneven across states, and the growing dominance of IGST introduces settlement complexities that can affect state liquidity. The gradual withdrawal of compensation cess has increased fiscal responsibility for states, but it has also exposed disparities in fiscal capacity. Rising refund obligations further influence net revenue outcomes. Therefore, the long-term sustainability of GST depends on timely IGST settlements, efficient refund management, and well-designed fiscal equalisation mechanisms. A balanced approach that combines revenue efficiency with fiscal equity and state autonomy is essential to ensure that GST continues to support macro-fiscal stability and inclusive federal development in India.

### **Recommendations**

- **Improve IGST Settlements:** Streamline and automate IGST settlements with fixed timelines to reduce delays and state liquidity pressures.
- **Adopt Fiscal Equalisation Measures:** Provide need-based transfers to fiscally weaker states to address interstate revenue disparities and maintain equity.
- **Strengthen Refund Management:** Ensure faster, technology-driven refund processing with clear timelines to balance business support and revenue stability.
- **Promote Compliance and Digital Monitoring:** Expand e-invoicing, data analytics, and taxpayer awareness to sustain compliance-led revenue growth.
- **Plan Post-Compensation Support:** Design limited transitional support for revenue-deficit states as compensation cess phases out.

- **Enhance Cooperative Governance:** Strengthen GST Council coordination, transparency, and data sharing to build Centre-state trust.
- **Encourage Revenue Diversification:** Motivate states to strengthen non-GST revenues to improve fiscal resilience.

Overall, a balanced approach combining administrative efficiency, fiscal equity, and cooperative governance is essential to ensure that GST remains a stable and productive pillar of India's fiscal federal system.

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