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THE DAILY LIFELINE

Official Newsletter of Diucon

WHAT'S NEW IN PROFESSIONAL/ BUSINESS WORLD TODAY:

Goods & Service Tax
Direct Tax Code
Income Tax
Economy | Finance

BIGGEST CHALLENGE- HOW TO KEEP UPDATED ON DAILY BASIS

By Pradeep Goyal, FCA | ACPA, Australia

Laws are changing frequently in India, there are big developments and announcements on daily basis in Economic & Finance world and many other reforms are on the way. This newsletter will keep you updated on daily basis along with documents taken from authentic sources.

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UPDATES RELATED TO

Updates related to New Direct Tax Code-Ministry of Finance

- **Interesting facts about New Direct Tax Code**
  Task Force recommended to increase the threshold limit for re-opening of cases as given in section 147/148 of Income Tax Act and also recommended the pre-defined criteria to select cases for re-assessment should be more stringent.

- **Direct Tax Code may help bring change in mindset of taxpayers, authorities**
  The efficacy of below measures is being hotly discussed in the tax fraternity: -
  - ✓ Simplifying statutory tax provisions;
  - ✓ The presence of an alternative mechanism for mediation and negotiated settlement of tax disputes; and
  - ✓ Setting up of a litigation management unit in the tax department.

  [A business standard report]

- **Govt's New Direct Tax Code May Reduce I-T Burden, Simplify Filing Process**
  If the Centre accepts the report of the panel on Direct Tax Code (DTC) then there will be lower income tax rates for individuals, simplified slabs, no surcharges on income, no dividend tax for companies and easier filing of taxes among other things. The new DTC will cut down the bulky Income Tax Act with 700-odd sections to less than 400 sections.
  [A Media report]

- **India needs single corporate tax rate of 25%: KPMG report**
  Report says the Minimum Alternate Tax (MAT) should be withdrawn and Dividend Distribution Tax (DDT) should be replaced by the withholding tax following the global trend on lowering of corporate tax rates and maintaining competitiveness, India should move to a simple tax rate structure--single corporate tax rate of 25%.
  [Livemint report]

Updates related to Goods & Service Tax by CBIC

- **News/Latest Developments/Other updates**

- **Realtors seek cheaper loans and uniform GST norms to revive sector**
  While announcing a slew of stimulus last week, FM said she would come back to announce more relief for homebuyers and property developers. The country's big real estate developers are hoping she will ease access to funds and simplify rules. Read here for more

- **Traders body Confederation of All India Traders CAIT writes to Nirmala Sitharaman seeking deadline extension for filing annual return to October 31.** [Read here for more]

Updates related to Income Tax by CBDT

- **News/Latest Developments/Other updates**

- NDA government could reform India's regressive taxation philosophy [ET Report]

Updates related to Start-ups by Start Up India Department

- **Meet the billionaire entrepreneurs of the Indian start-up ecosystem**
  Starting up can be cool, but it also entails hardships, dedication and patience - much like raising a child. Here are some entrepreneurs who did - with finesse and ended up in the billionaire club.
  [Read here the report]

- **Start-up boosters: Fin-Blue to mentor fin-tech start-ups**
  In a bid to foster the country's fledgling fin-tech ecosystem, a Centre of Excellence (CoE) christened Fin-Blue has been launched in Chennai, with support from Software Technology Parks of India (STPI) and the Tamil Nadu government.
  [Read here the report]

- **10 Expert Tips to Grow Your Start-up**
  [Forbes Report]

Updates related to Latest developments in Economy & Finance world

- **RBI board to discuss Bimal jalan panel report today**
  Jalan panel had submitted its report to the RBI governor on Friday. the report, which recommends transfer of surplus reserves to the government in a staggered manner over three-five years based on a predetermined formula, may be put on the reserve bank of India (RBI) website later for public access.
  [Livemint report]

- **IT industry on hiring spree, adds record number of employees in Q1**
  The Indian information technology (IT) industry added a record number of employees in the April-June quarter (first quarter, or Q1) of the ongoing financial year, with around 85,000 new hires. This is the highest-ever net employee addition by the industry in a single quarter in six years, according to a recent report by equity research firm CLSA. [Business Standard report]

- **FM's fiscal stimulus can boost consumption ahead of festive season**
  The sustained post-Budget selling by Foreign Portfolio Investors (FPI), coupled with bad news on the consumption front has led to the finance minister announcing a combination of roll-backs of Budget provisions and new sops to try and reverse sentiment and encourage consumption.
  [Business Standard Report]

- **AIFs may accelerate switch to LLPs, sans respite on FPI surcharge**
  Sophisticated investment funds for the rich are likely to speed up on structural changes after failing to get relief on higher taxation. Finance Minister Nirmala Sitharaman rolled back the additional surcharge on foreign and domestic investors on Friday. The relief is provided only to tax payable on long-term and short-term capital gains as far as alternative investment funds (AIFs) are concerned. [Read here full report]

Knowledge shared= Knowledge²

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About Scribbler

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Profile

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