



Tax Trends

Top Tax News This Week

Centre sacrificed a large amount of GST revenue to compensate states

The Centre has sacrificed a large portion of revenue from Goods and Services Tax (GST), up to 1 per cent of GDP, every year since the rollout of the new indirect tax regime to fund a 14 per cent compensation guarantee provided to states, former Chief Economic Advisor Arvind Subramanian said on Thursday. Subramanian, who was actively involved in implementing the GST regime, also said that it would not be advisable to bring petrol and alcohol under the GST.

Source: Economic Times





Madras HC Relief in GSTR-1 & 3B Mismatch Issues Upheld with Pre-Deposit

The Madras High Court in a ruling addressed the issue of a mismatch between GSTR 1 statements and GSTR 3B returns in the case of Abishek Suppliers vs. Commercial Tax Officer. The decision of the court has emphasized procedural lapses and highlighted the importance of complying with the principles of natural justice. An opportunity to be heard on the merits of the case has been allowed by the court to Abishek Suppliers conditional upon a 10% pre-deposit of the disputed tax demand.

ITR filing: If you miss filing returns by July 31, you will be shifted to new tax regime

The deadline for submitting income tax returns for the financial year 2023-2024 (Assessment Year 2024-2025) is July 31, 2024. This date marks the conclusion of this month. Individuals who fail to meet the July 31 deadline have the option to file a belated return by December 31, 2024, for the financial year 2023-2024 / Assessment Year 2024-2025. According to the latest regulations of the Income Tax department, if a taxpayer fails to file their ITR by the deadline, they will automatically be subject to the new tax regime, forfeiting their ability to opt for the old regime for that financial year. If an individual misses the last date to file ITR, the belated ITR will be filed under the new tax regime.

Source: Business Today





सत्यमेव जयते

**DEPARTMENT FOR PROMOTION OF
INDUSTRY AND INTERNAL TRADE
MINISTRY OF COMMERCE & INDUSTRY
GOVERNMENT OF INDIA**

Ahead of Union Budget 2024-25, DPIIT recommends angel tax removal

DPIIT secretary Rajesh Kumar Singh said that though the department has passed on the written inputs from industry associations to the finance ministry, the final call on the angel tax issue will be taken by the department of revenue. In its Union Budget recommendation, Confederation of Indian Industry (CII) has urged the government for removal for Section 56(2) (viib), commonly known as angel tax. If implemented, the move will “greatly aid capital formation”, according to the industry lobby group. The Union Budget is expected to be tabled later this month. He further said that DPIIT is of the view that inverted duty and high tariff on inputs will need to be phased out not only in electronics but perhaps in other sectors.

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