



Tax Trends

Top Tax News This Week

Retrospective GST on e-gaming firms: SC defers hearing to July 31

The Supreme Court on Thursday adjourned the hearing on a clutch of 27 petitions challenging the imposition of retrospective Goods and Services Tax (GST) on real-money gaming companies. Chief Justice of India (CJI) DY Chandrachud said that the cases would be listed on July 31 only for further directions and would likely be heard on a subsequent date. The Apex Court also directed that written submissions by all the parties in the case should be submitted before it, prior to the next date of hearing.

In its 50th meeting held in July 2023, the GST council decided to levy 28 per cent tax i.e., the highest slab on the full-face value of online gaming.



GST Council to regularise taxation issues on host of goods, services

App-based ride-hailing services, including Uber, have approached the Union Finance Ministry, GST Council, and Authority for Advance Rulings (AAR) to clarify their tax liability. This follows a Karnataka AAR decision exempting Bengaluru's Namma Yatri app from paying GST, as it merely links service providers with customers and doesn't constitute a supply or service.

The Karnataka AAR clarified that Namma Yatri's role is solely to connect auto drivers with passengers, ending its involvement once the connection is established. However, stakeholders are confused as the AAR issued a contradictory ruling for Karnataka-based Opta Cabs.



GST Council

Union Budget: What lies ahead in Budget 2024 for indirect taxes?

The upcoming Union Budget 2024 is anticipated to introduce significant indirect tax measures, including GST exemptions for student and professional accommodations, relaxation on delayed availment of Input Tax Credit, and the ability to revise returns. Customs duty adjustments are expected to support the 'Make in India' initiative. Additionally, new PLI schemes for various industries and GST rate concessions for electric vehicles and lithium-ion batteries are likely to be announced.

Source: The Economic Times





Union Budget 2024: Salaried Class Hopes for Tax Relief

With the Union Budget 2024 set for presentation by Finance Minister Nirmala Sitharaman on July 23rd, the salaried class eagerly anticipates favorable announcements. Expected measures include tax reductions, streamlined processes, and lower income tax rates to counter inflation. Enhanced tax exemptions for equity investments and a simplified tax framework are also anticipated to boost disposable incomes and ensure a fairer tax regime.

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