



Tax Trends

Top Tax News This Week

GSTN Launches Online Refund Processing Form For Canteen Stores Department

The Goods and Services Tax Network (GSTN) has developed an online functionality to enable Canteen Stores Department (CSD) to file refund applications in FORM GST RFD-10A on the GST common portal. This move follows the Circular No. 227/21/2024-GST issued by the GST policy wing, CBIC, on July 11, 2024.

Source: Tax Scan





No GST demand notice to be issued beyond 42 months from the due date of filing annual return

The time limit for sending GST demand notices and orders has been streamlined in Budget 2024. Budget 2024 introduced a new section 74A in the CGST Act. Under the new regulations, a GST officer is permitted to issue a Goods and Services Tax (GST) demand notice only within 42 months from the due date of filing the GST annual return. Additionally, GST demand orders must be issued within 12 months from the date of the GST demand notice.

Budget 2024: Big tax shake-up for property sellers, buyers

The Union Budget 2024 has introduced changes to the taxation of long-term capital gains (LTCG) arising from the sale of property. The indexation benefit, which allowed property owners to adjust their purchase price for inflation, has been removed. Instead, a new LTCG tax rate of 12.5% will be applied to the capital gains on the sale of property, without considering the indexation profit. Amit Goyal, Managing Director of India Sotheby's International Realty saying that this will encourage more liquidity in property transactions. Higher uniformity in long term capital gains tax across different asset classes was a long standing ask of investors.

Source: Times of India



Direct Tax



Govt to bring revised Direct Tax Code with comprehensive review in 6 months: Revenue Secretary

Mr Sanjay Malhotra, Secretary Revenue, Ministry of Finance, Govt of India while addressing FICCI's interactive session on Union Budget 2024-25 said that the government is working towards a comprehensive review of the Direct Tax Code, which will be prepared by the internal committee and then shared for stakeholder consultation within next 6 months. The Revenue Secretary further stated that the efforts of the government will continue to provide a hassle free, simple and adopt a collaborative approach towards implementation of taxes.

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