



Tax Trends

Top Tax News This Week

Import duties on edible oils may be raised soon

The government is considering raising import duties on crude and refined edible oils to support domestic oilseed prices, which have been below the minimum support prices (MSP) for several months. The agriculture ministry has recommended that import duties should align with the costs of domestically processed oils, following the reduction of tariffs in 2022 due to low output and high prices. A final decision will be made by a committee led by Cooperation Minister Amit Shah, as harvesting of key oilseeds like soybean and groundnut begins in October.

Source: Financial Express





GST intelligence detects tax evasion of Rs 1.2 trillion so far since 2020

The Directorate General of GST Intelligence (DGGI) has uncovered Rs 1.2 trillion in tax evasion using fake input tax credit (ITC) since 2020. A special nationwide drive launched on August 16, 2024, aims to identify and eliminate fake GST registrations, with 59,000 potential fake firms flagged for further inquiry. Revenue Secretary Sanjay Malhotra emphasized balancing enforcement with ease of business, focusing on the masterminds behind these frauds. The drive has already led to the apprehension of 170 individuals involved in these fraudulent activities.

54th GST meeting on September 9: Insurance premiums, online gaming likely to get attention

The 54th GST Council meeting, scheduled for September 9, 2024, is anticipated to address key issues including rate rationalization, potential reductions in tax slabs, and the elimination of inverted duty structures. Experts predict discussions on lowering GST rates for online gaming and insurance, as well as adjustments to better align import duties with domestic costs for various sectors. The Council may also consider extending GST to petrol and diesel and offer clarity on GST implications for cross-border transactions.

Source: Financial Express





सत्यमेव जयते

वित्त मंत्रालय MINISTRY OF FINANCE

The Finance Minister urges tax officials to prevent doubts from escalating into grievances

The Finance Minister Nirmala Sitharaman emphasized the importance of proactive outreach by CBIC officers to address tax-related doubts before they escalate into grievances. Speaking at the inauguration of the new GST Bhawan, she called for sector-wise engagement to prevent issues and highlighted the need for effective information sharing. Additionally, she reviewed the performance of Regional Rural Banks (RRBs), urging them to enhance credit access for MSMEs and focus on maintaining asset quality, expanding digital services, and strengthening corporate governance.

Contact Information



Gurugram Office:

1st Floor, AIHP Palms

242 & 243, Udyog Vihar IV, Gurugram-122015

Mumbai Office:

20th Floor, WeWork, Oberoi Commerz II

Goregaon East, Mumbai-400063



+91-124-4309061/2



info@reinheads.com



www.reinheads.in