



Tax Trends

Top Tax News This Week

GST Council to study 18% GST on less than ₹2,000 transactions via payment apps

The 54th GST Council is scheduled to meet on September 9 in New Delhi to deliberate upon a proposal to clarify that an 18% GST should be levied on payment aggregators whose platforms are used for digital payment transactions of less than ₹2,000 via debit cards, credit cards, and other payment methods. According to sources, “The fitment committee is of the view that these payment aggregators, as per the definitions in the law, are not banking companies, financial institutions, or NBFCs. Rather, they are intermediaries.”

Source: CNBC TV18





Source: Live Mint

Change in tax rule on buyback of shares

Starting October 1, 2024, significant changes will be implemented in the taxation of share buybacks, shifting the tax burden from companies to shareholders. Companies are taxed at 23.296 per cent on buyback transactions, covering surcharges and cess, while shareholders face no tax on the buyback proceeds. Under the new rules, buyback proceeds will be treated as dividends and taxed according to shareholders' income tax slabs. Companies must deduct tax at source (TDS) at 10 per cent for resident individuals and 20 per cent for non-resident individuals.

New GST return filing rules to help streamline process, increase transparency and better traceability

The three changes announced in the GST return filing rules as per the recent notification will help streamline the tax filing process for taxpayers, increase transparency and also better traceability for the government. The new rules include adjustments to the reporting of high-value transactions, validation of bank accounts in GST registration, and allowing the reporting of negative liability which will be carried forward to next month's return. Taxpayers will need to adjust to the GST return filing practices starting September.

Source: Financial Express





Central Board of Direct Taxes (CBDT)

CBDT launches new e-DRS Scheme to ease tax disputes

The Central Board of Direct Taxes (CBDT) has introduced the Dispute Resolution Scheme (e-DRS), 2022, as a streamlined and efficient platform for taxpayers to resolve their income tax disputes. The scheme aims to reduce litigation and provide a faster and more cost-effective resolution for taxpayers.

This initiative, established under section 245MA of the Income-tax Act, 1961, will allow taxpayers to resolve disputes electronically through Dispute Resolution Committees (DRCs).

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