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Tax Trends

Top Tax News This
Week

No GST for smaller apartments with maintenance charges below Rs 7,500:

Union Finance Minister Nirmala Sitharaman clarified that residents paying apartment maintenance charges up to ₹7,500 per month are exempt from GST and have no compliance burden. The responsibility, if applicable, lies with apartment associations, which are only required to register under GST if their annual turnover exceeds ₹20 lakh (or ₹10 lakh in special category States), and recover maintenance charges exceed ₹7,500 per member. The Minister highlighted that this exemption was increased from ₹5,000 based on GST Council recommendations and affirmed there is no requirement under CGST law for residents or associations to obtain official confirmation of GST exemption. To ease past issues, a notification dated October 8, 2024, allows tax dues under Section 73 (for July 2017–March 2020) to be paid without interest or penalty if cleared by March 31, 2025.





No GST on UPI transactions: Govt clarifies in Rajya Sabha

The government has clarified that there are no plans to levy GST on UPI transactions exceeding ₹2,000. Responding in the Rajya Sabha on July 22, Minister of State for Finance Pankaj Chaudhary stated that the GST Council has made no such recommendation. He emphasized that GST rates and exemptions are determined solely by the GST Council, a constitutional body with representation from both the Centre and States/UTs.

GST Council may discuss uniform 12% rate for textile sector by September

The GST Council may consider a proposal to introduce a uniform 12% GST across the textile value chain before September as part of ongoing rate rationalisation efforts. Backed by the Centre, the move aims to correct the sector's long-standing inverted duty structure, where cotton is taxed at 5%, yarn at 12%, and synthetic fibres at 18%. Currently, garments priced below ₹1,000 attract 5% GST, while those above ₹1,000 are taxed at 12%. The proposed uniform rate seeks to simplify taxation and improve compliance across the industry.





No change in rates of taxes: Income Tax Department issues clarification on Income Tax Bill 2025

The Income Tax Department has clarified that the Income Tax Bill, 2025 does not propose any changes to tax rates, including those on long-term capital gains (LTCG). The bill's sole objective is to simplify the language and remove outdated or redundant provisions. Responding to media reports suggesting tax rate changes, the department confirmed that no such amendments are being made, and any confusion will be addressed during the bill's passage.

ITR-3 enabled for e-filing: Income taxpayers with share trading, unlisted shares investment, professional, business, other incomes can now file ITR-3 online for AY 2025-26

The Income Tax Department has enabled online filing of ITR-3 for AY 2025–26 (FY 2024–25) on its e-filing portal. ITR-3 is applicable to individuals and Hindu Undivided Families (HUFs) with income from business or profession, including those with F&O trading, investments in unlisted shares (e.g., NSE), or as partners in firms. It also covers income from salary, house property, capital gains, foreign assets, or total income exceeding ₹50 lakh. Key updates include separate capital gains reporting before/after July 23, 2024, new provisions for share buyback losses post October 1, 2024, asset/liability reporting limit raised to ₹1 crore, and enhanced disclosure for deductions and TDS.



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